

OF NEW YORK

95 18 1936 PEDERAL LUSERVE BANK

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY THE NEW YORK TIMES COMPANY

Copyright, 1936, by The New York Times Company,

Vol. 48, No. 1235

New York, Friday, September 18, 1936

Twenty Cents

STATISTICAL HAND BOOK FOR **NEW JERSEY** MUNICIPAL BONDS

(4th Edition)

CHART OF RAILROAD EARNINGS

(First Six Months)

Copies on Request

IRA HAUPT & CO.

Members New York Stock Exchange 39 Broadway Digby 4-3000

Stocks and Bonds for Investment

Margin Accounts Carried on Conservative Terms

FINCH, WILSON & CO.

Members New York Stock Exchange 120 BROADWAY, NEW YORK

> Active Markets ON ALL

FLORIDA

Municipal, County, School and District Drainage

BONDS

CORRIGAN, MILLER & COMPANY

Ingraham Bldg. Miami, Fla. Bell Teletype MMI-18 Telephone L. D. 52

THE BUSINESS OUTLOOK

The outstanding event of the week, even from a purely business standpoint, was the Maine election; but it is doubtful whether any amount of "scientific" statistical analysis would yield any very conclusive forecast of the November results. The weekly business index reflects some slackening, but there is nothing to indicate that it is more than temporary. Potential business is increasing.

VEN if the Maine election had no intrinsic significance, the mere fact that business men and investors thought it had is sufficient to rate it as the most significant event of the week. The widespread interest in the result was evident in the large number of statistical analyses of the Maine situation made for the purpose of forecasting the results of the Presidential election in November, although an election is one of those things somewhat difficult to forecast by statis-

There is one aspect of recent trends among voters that is clearly unfavorable from a long-run standpoint, regardless of how favorably it may be viewed from the standpoint of its probable effects on the November election. It is illustrated in the Michigan primaries, where Mr. Couzens found it impossible to remain a Republican New Dealer. The tendency clearly is for voters to split along economic class lines and to classify candidates, regardless of party designations, as to their position in the scale from extreme conservative to extreme radical.

This tendency has long been in evidence in Europe. It has been responsible for the comparatively inefficient operation of parliamentary government in many countries, for example, France. It is now reaching a climax in the class warfare which is embittering practically the whole of Europe except England. Even in England its influence is felt in the form of a growing cleavage between those who favor supporting Hitler as a bulwark against the radicals (especially now that France has a radical government) and those who favor the maintenance of the traditional alliance with

In this country, relatively speaking,

it has always in the past been possible for a man to be a radical Republican or a conservative Democrat. The Bryan campaign threatened to destroy this possibility, but after that crisis was passed up to the beginning of the Roosevelt administration, any person of political prominence and ability could exercise his influence in either party regardless of precisely what his rating might be with respect to conservatism or radicalism. This was a wholesome condition and one that undoubtedly contributed greatly to the vast strides which the country made, economically, from 1900 to 1932.

All this has been changed by the events of the last four years. It is now extremely difficult for a conservative Democrat to vote the Democratic ticket, as shown by the large number of defections by persons formerly of prominence in the Democratic party. The Michigan primary election of last Tuesday strongly suggests that it is going to be increased ingly difficult for a candidate for office to remain a Republican if his real sympathies are with those who favor meas ures commonly considered radical. For the sake of clarifying the issues in the immediate campaign, this may be a wholesome development. It will undoubtedly be accepted as such, probably with considerable gratification, great many people. It is difficult, indeed, not to feel a considerable measure of satisfaction over the untangling of what appear to be confused issues and anomalous situations. It may be argued that the voters will be able to know much better what they are voting for if the final outcome is the formation of two parties which, regardless of nominal designation, represent in reality those who on the one hand are in favor of orthodox and more or less traditional methods of

\$60,000

City of Philadelphia

4% Bonds

January 1, 1978/48

Coupon or Registered, Interchangeable

Price: 112.021 & Interest To Net 2.75%

To Optional Date and 4% Thereafter

Moncure Biddle & Co.

1520 Locust Street Philadelphia

OUTLOOK!

We have just prepared a report in which Governor Landon's elec-tion is forecast. This study is tion is forecast. This study is based upon the relative accuracy of straw votes in other Presidential elections. We are now advising our clients to alter their course— investors should quit riding investors should quit riding Roosevelt stocks and get aboard Landon stocks.

Send for a free copy of this election forecast, together with leaflet "How to Forecast The Outlook by Weighing Opinions." Simply ask for free report T.A. 222.

The Business Fconomic Digest Gage P. Wright Pres. 342 Madison Ave. New York NY.

NCORPORATED INVESTORS

PROSPECTUS ON REQUEST

Dealers in Principal Cities

THE PARKER CORBORATION One Court Street, Bost General Distributors

government and those on the other hand who favor an increasing amount of government control in all spheres of economic activity. It is, however, a dangerous trend, as shown by political conditions in Europe today. That it has gone far in this country is evident in the unprecedented decision of organized labor to throw its influence openly toward the election of Mr. Roosevelt. The best that can be hoped is that the present business recovery has acquired sufficient momentum to reach a level at which, as suggested by past experience, the present injection of political strife into the realm of theoretical and practical economics will from now diminish.

It is unnecessary to devote much comment to current indications of how rapidly the country is progressing in that direction. Results to date this year have been gratifying; they are exhibited in considerable detail in the article beginning on page 379 of this issue. somewhat surprising, perhaps, to find The Annalist Index of Business Activity showing a small decline, on the basis of the usual preliminary figure, in August. The decline is so small, however, as to be of doubtful significance. Many industries have ignored seasonal influences this year, and it is consequently to be expected that minor irregularities will appear in monthly and weekly indices that are adjusted for customary seasonal movements.

The situation in this respect is illustrated by the recent movement of domestic mill consumption of raw cotton, which reached a high record for the year in July, although July is usually the seasonal low point. It was hardly to be expected that the July pace would be maintained in August, when, in fact, there was a decline of 5 per cent. No one, however, would consider this decrease of much importance in view of the high level from which it occurred.

situation in the steel industry, though similar. Is even more unique. All through the period when there is almost always a Summer lull, ingot production has been well maintained. In August. according to the official figure of the Iron and Steel Institute, it was 73.5 per cent of rated capacity. By next March, if only the usual seasonal increase occurs, ingot production will reach about 84 per cent of capacity. But it appears that extensive repairs and/or additions to existing steel making capacity will be before production can rise to necessary any such level. The possibilities for further improvement in the durable goods industries inherent in such a situation require no comment.

As we look into this matter a bit further, the situation in steel is not, after all, so unique. It appears that much railroad rolling stock is also in need of repair. The position of the railroads in this respect is shown by the accompanying table. In 1929, when freight load-CAR LOADINGS AND CAR SURPLUS

													,	,,,	0		•			Car	Car
																			1	oadings.	Surplus.
929																				174,300	233,900
930			ė						*					*				*		151,200	456,700
931		*	*																	122,800	611.900
932															į.		·			92,900	694,000
933.				ï																95,600	515,500
934															ï	Ī				101,600	363.800
935			Ĭ.	0		Ĭ.	Ĩ		0					Ü.			0			99,500	284,600
936	٠			1		0	ì		0	ĺ.	Ĉ	Ĉ			ì	0	0		ĵ.	111.400	189,700

ings averaged 174,300 cars per day, there was an average daily car surplus of 233,900 cars. But in the first seven months of 1936, when loadings had risen to a daily average of only 111,400 cars, the average daily car surplus had been reduced to a level well below that of 1929. Allowing for seasonal fluctuations the car surplus, on a monthly basis, was steadily declining in 1936, up to

July, and was then at the lowest level since 1929. Clearly any further expansion in freight traffic can be handled only by much work in car building and repair shops.

Last week, according to The Engineering News-Record, private engineering construction contracts awarded reached

These orders, together with other purchases, required in total, according to The Iron Age figures, nearly 7,000,000 tons of steel. In 1935 rail tonnage ordered was about one-third the 1929 volume, the number of freight cars was less than one-fifth and the number of locomotives ordered was negligible. In the first eight



the highest total in more than five years. Commercial buildings, principally apartment houses in New York City, were also contracted for in the heaviest volume in more than five years. All of these developments seem likely to have a marked effect on the steel industry. It is a "prince or pauper" industry.

In 1929, the last year of heavy railroad equipment buying, the railroads, according to The Railway Age compilation, ordered more than a million and a half tons of rails, nearly 100,000 freight cars and slightly more than 1,000 locomotives.

months of 1936 the tonnage of rails ordered has already exceeded the 1935 total and the number of freight cars is almost double the 1935 total. These results to date seem to justify the expectation that the total tonnage of steel going into railroad plant and equipment this year will come within striking distance of the 1930 total of more than 4,000,000 tons. This would represent a substantial recovery in the "heavy equipment" requirements of an industry that formerly was a mainstay of the steel business. In addition, considerable business is antici-

Bonds-New York Stock Exchange.....408

New York Curb Exchange.........410

Out-of-Town Markets413

Sept. 18, 1936

pated as a result of the recent request by the I. C. C. that the railroads withdraw from service as soon as possible all archbar trucks on freight cars, of which there are still about 500,000 owned by the roads.

The condition of affairs illustrated by the preceding paragraphs may or may not be general throughout industry. There is no absolute certainty, moreover, that the state of general business conditions from now on will compel the potentialities to become actualities. expansion in business that has occurred thus far this year, however, has uncovered possibilities for additional recovery and rapid expansion in employment and payrolls evidently unsuspected either by the general public or by the political doctors who talk persuasively about the permanence of technological unemploy-D. W. ELLSWORTH ment.

Government Aid to Cooperatives

To the Editor of The Annalist:

I have enjoyed reading the very able analysis of the cooperative movement and its future as presented by S. L. Miller in The Annalist of Sept. 4.

Mr. Miller has omitted only one of the means by which the movement may be brought to grief. It is giving cooperatives of this district considerable uneasi-

They fear that the movement may be killed by kindness. The Federal Government, as you know, is moving to promote cooperation. Recent press dispatches announced the appointment of a man to do the work in this area.

The cooperatives fear that government money may be offered at low interest rates and in large amounts to new organizations. They think that resultant failures—which they consider certain—might give their movement a very black eye. They feel that it is the thing they have now most to fear.

GEO. W. KELLEY.

Duluth, Minn., Sept. 12

THE ANNALIST

Reg. U. S. Pat. Off

Vol. 48, No. 1235

Stock and Bond Market Averages.....397

Chain Store Sales......399

CONTENTS

н		
-	The Business Outlook, by D. W. Ells	worth377
-	Business Index Shows a Slight Declin	ne for the First Time Since Last
	Government Orders Chief Source of Industry, by H. E. Hansen	f Recovery in the Shipbuilding
	On the World Economic Front: Revi Since 1929, by Winthrop W. Case.	sed World Output Index Highest
l	Financial Markets, by A. McB	
	Recent Books on Commerce, Finance a	nd Economics
	The Week in the Commodities387	Bond Redemptions
	Financial News of the Week391	Dividends Declared401
1	Current Security Offerings393	Stocks-New York Stock Exchange 402
1	Business Statistics	United States Government Securities 407

NEXT WEEK

World Peace and the Gold Standard Farm Tenancy as a Factor in Radical Trends in the Corn Belt

THE ANNALIST—Published Weekly by The New York Times Company, Times Square, New York City. Telephone LAckawanna 4-1000. Subscriptions may be placed at any Branch Office of The New York Times. In United States, 1 Year, \$7.00; Canada, Mexico, South and Central America (postpaid), 1 Year, \$7.50; Other countries (postpaid), \$9.00. Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

Government Funds Already in Use

There are ample grounds for the fears expressed in the above letter from Mr. Kelley, who is farm editor of The Duluth Herald and News-Tribune. The following scattered quotations are from Glory Roads, by Luther H. Whiteman and Samuel L. Lewis (Crowell), a recent book dealing with the "psychological State of California":

Authorities state that three millions of State loans have been set aside, together with half a million of Federal money, to support self-help projects in California.

That this [the self-help cooperative] may be the "unemployed's own answer to the depression" is true, at least to the extent that self-help groups are sponsoring * * a bill [in Congress to divert relief funds to self-help cooperatives].

Federal Agent Frank Taylor reports:

Federal Agent Frank Taylor reports: "Cooperatives which have received grants from the Federal Government number approximately 160, of which about half are in California." Thirty-three California cities and five counties, according to Taylor, have also in one way or another been given financial or commodity assistance for use of cooperatives. * * Frank Taylor states that \$250,000 had been expended by the New Deal administration in California up to the beginning of 1936 to aid these movements. This figure does not present a clear picture, because most of the Federal money allotted is for capital goods only. Furthermore, there has been considerable expense in cooperative activity since the beginning of 1936, for which statistics are not as yet available. * *

Cooperative and barter organizations have come and gone; new groups are constantly springing into existence. The New Deal, with its various alphabetical agencies paying cash wages, has definitely taken the edge off of some of the movements. * * *—EDITOR THE ANNAL-

Business Index Shows a Slight Decline for the First

erate setback last month, although underlying conditions, on the whole, remained favorable, Industrial production decreased slightly from the comparatively high July level, while retail trade showed a substantial decline. The factory worker's position, however, continued to improve, estimated indices of employment and payrolls rising. The cost of living was again higher, but rose less sharply than payrolls. Wholesale commodity prices continued to rise largely as a result of the drought. Construction contracts awarded were slightly lower, but maintained a large lead over a year ago. Cash farm income in July increased sharply, while non-agricultural income declined.

TABLE I. RECENT ECONOMIC CHANGES (1923-25=100; Adjusted for Seasonal Variation)

Aug.	July.	June.
Industrial production *107.0	108.0	103.0
Consumer expenditures100.8	105.3	103.1
Department store sales 86.0	91.0	87.0
Employment* 89.5	88.1	86.3
Payrolls 82.9	81.0	79.7
Wholesale prices* 80.7	80.0	78.7
Cash farm incomet	91.8	86.7
National incomes	82.2	83.7
Cost of living * 85.0	84.6	84.5
Construction contracts:	5.4.0	
Monthly index 63.6	64.8	48.1
Moving average	58.8	53.9
*Subject to revision.		

11924-29=100; including AAA payments. \$1924-29=100; excluding farm income.

TABLE II. PERCENTAGES OF DE-PRESSION LOSSES RECOVERED

	By By	
	Aug. July.	
Industrial production	. 72.1 73.5	
Consumer expenditures	65.6 73.5	
Department store sales	. 50.9 59.6	
Employment	. 62.7 59.9	
Payrolls	. 60.9 58.4	
Real wages	. 74.1 71.3	
Cost of living	. 50.7 49.3	
Wholesale prices	. 58.4 56.4	
Construction	. 39.8 40.8	
Cash farm income	. †73.6 \$66.7	
National incomet	. †46.9 §49.8	j
‡Excluding farm income. †Ju	ly. §June.	

Industrial Production

The industrial production index for August is placed at 107 or 1 point below the July level. This decline of .9 per cent is the first one the index has suffered since last March. With the exception of last July, the index stands at the highest level since the beginning of 1930.

For the most part, last month's reaction represented a readjustment in the non-durable consumer goods industries following the sharp rise in activity in July. In the textile industry, for example, mill activity continued at a high rate, but was under the level of the preceding month. Durable goods industries, on the other hand, showed a further recovery. The outstanding exception was the automobile industry, where preparations were under way for change-overs to new model production.

Retail Trade

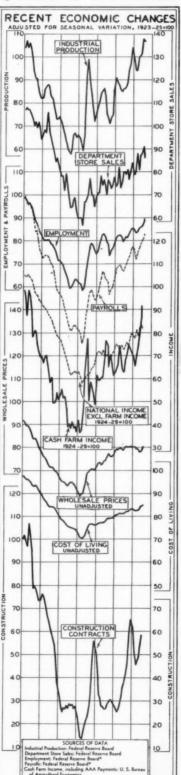
The outstanding development of the month was a marked contraction in retail trade, after allowance for seasonal fluctuations. The International Statistical Bureau's index of consumer expenditures dropped 4.3 per cent to 100.8, while the Federal Reserve Board's index of department store sales declined 5.5 per cent to 86.0. Both indices, however, still recorded substantial increases over August, 1935.

The importance of last month's decrease in retail trade is difficult to estimate. Wide fluctuations often occur and a single month's performance gives little evidence of the real trend. Last month's decline may have been partly due to decreased spending of bonus money. Since activity in important consumer goods industries was also curtailed, it is probable that inventories were not greatly affected by the sales decline.

Time Since Last February

Some improvement in retail trade took place during the first part of September. Dun & Bradstreet report that in many districts sales for the second week of September were the highest for the year to date. The character of the buying moreover, has continued to improve with all types of merchandise in demand.

Despite the severe drought in many agricultural areas, department store sales in these districts were generally higher (Table III). Sales in the Minne-



apolis district, for example, were 13.2 per cent higher than for July. In the important New York district, on the other hand, sales decreased 6.6 per cent. The initial effect of the drought has been to increase farm income. Adverse effects will not show up for some time.

TABLE III. DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS

(1923-25=100; adjusted for seasonal variation)

				‡Loss
Aug.	July.	June.	JuAug.	Recov.
Atlanta112	101	103	+10.9	96.7
Richmond111	112	105	9	87.7
Dallas104	102	100	+ 2.0	83.3
Minneapolis 86	76	87	+13.2	59.7
Chicago 93	90	92	+ 3.3	56.7
Kansas City 83	81	85	+ 2.5	55.9
Cleveland 82	84	86	- 2.4	54.8
San Francisco 89	93	94	-4.3	49.2
St. Louis 76	77	77	-1.3	40.2
Philadelphia 70	70	74		39.2
Boston 73	76	73	- 3.9	33.7
New York 85	91	90	-6.6	26.5
‡Percentages of covered by last Au	depi	ression	losses	s re-

Although department store sales in farm districts increased last month, mail order sales declined moderately. They are, however, still at a high level and compared with August, 1935, show much greater percentage increases than other divisions of retail trade. Department store sales, for example, were 12 per cent higher than in August, 1935, but mail-order sales increased nearly 30 per cent.

Employment and Payrolls

Employment and payrolls indices are estimated to have risen to a new high level for the entire recovery. The employment index is placed at 89.5, a gain of 1.6 per cent over July. The payrolls index is 82.9, or 2.3 per cent higher than for July. The gap between the employment and payrolls indices has again been reduced. As shown by Table II, the payrolls index has now recovered 60.9 per cent of its depression losses, as against 62.7 per cent regained by the employment index.

The continued increase in activity of durable goods industries was an important factor in preventing a decline in payrolls and employment. In the case of the automobile industry, employment was undoubtedly maintained at a higher level than output figures indicate, since change-overs were in progress.

The rise in payrolls was sufficient to more than offset a slight gain in the cost of living. As a result, the preliminary index of real wages advanced to the highest level since May, 1930. The index is placed at 97.5, as against 95.7 for July and 86.7 for February, the low for the year to date. It has now recovered nearly 75 per cent of its depression losses.

National Income

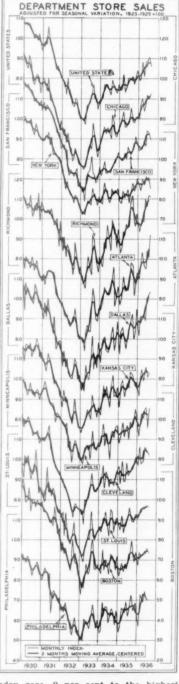
With the exception of payrolls, no national income figures are available for August. In July, cash farm income rose sharply to the highest level since May. 1930. Higher prices and increased cattle marketings because of the drought largely accounted for the gain. Crops injured by the lack of moisture were not ready for marketing. It has been estimated, however, that despite the drought, cash farm income for the remainder of this year will continue to remain above the level for the corresponding period of last year. Increased government relief payments in many areas will help maintain income. Such payments, plus higher prices, will naturally reduce purchasing power elsewhere.

Non-agricultural income decreased

slightly in July, the seasonally adjusted index declining to 82.2 from 83.7 for June. Real income showed a slightly greater decrease, as the cost of living rose fractionally in July.

The cost of living last month rose to the highest level since May, 1931. The gain was primarily due to higher rents and increased clothing prices, food prices being unchanged. Rising food prices are expected, however, as a result of the drought.

Wholesale commodity prices continued to advance, largely as a result of the drought. The Bureau of Labor Statistics



index rose .9 per cent to the highestevel since November, 1930.

Construction

The outstanding development in the construction industry last month was a sharp rise in residential contracts awarded. On an average daily basis and after adjustment for seasonal fluctuations, they rose to the highest level since December, 1929. They totaled \$4,230,000, as against \$2,728,000 in July and \$2,548,000 in June. The high for

1929 was \$8,170,000. Increased private demand was largely responsible for the advance, although the PWA's housing program was also a factor.

works and non-residential awards per day declined after adjustment for seasonal variation. The decreases, however, were not sufficient to depress the moving averages for the last



three months. As a result of decreases in these two classes of building, total awards were lower. Awards in thirtyseven States, as reported by the F. W. Dodge Corporation, amounted to \$275,-281,000, as against \$294,734,000 for July and \$168,557,000 for August, 1935. Last month's loss was only slightly greater than the usual seasonal decrease, the average daily adjusted figure declining to \$10,300,000 from \$10,506,000 for July. This decrease was not severe enough to depress the three months moving average centered on July.

The Annalist Business Activity Index

Business activity decreased slightly last month as a result of a lower rate of operations in leading consumer goods industries. The Annalist Index of Business Activity is 101.5 (preliminary) for August, as compared with 102.0 for July and 97.6 for June. With the exception of last July the index is at the highest level since April, 1930, showing a net gain of 12.6 points from the year's low of 88.9 for last February.

The components of the Annalist Index

of Business Activity for the last three months are presented in Table IV. Table V shows the combined index since the beginning of 1931.

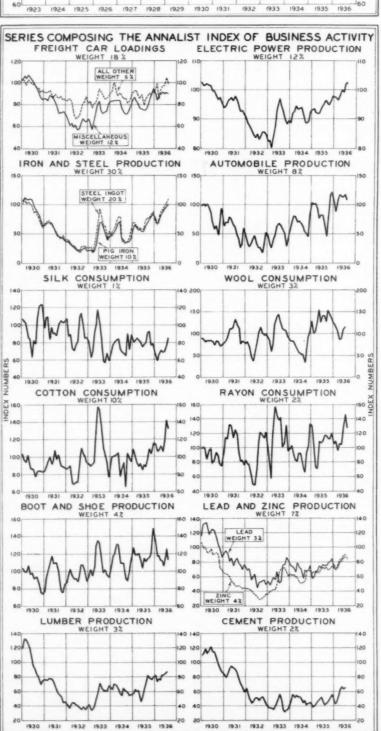
TABLE IV. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND

COMPONENT GROUP	8	
Aug., 1936.	July, 1936.	June, 1936.
Freight car loadings 93.0 Miscellaneous 89.8	95.1 90.7	92.3
Other 99.4		97.2
Electric power production. †102.6	101.3 109.5	99.7 100.9
Manufacturing Steel ingot production108.9	100.3	97.0
Pig iron production100.0	95.5	91.3
Textiles	131.6	113.5
Wool consumption133.3	141.5 112.9	118.8 108.4
Silk consumption 83.2	77.2	70.3
Rayon consumption 126.7	145.4	129.8
Boot and shoe product'n. 113.4	126.3	105.7
Automobile production*108.3 Lumber production 86.6	118.9 84.6	112.5 82.7
Cement production	64.2	
Mining	89.0	
Zinc production 83.4 Lead production		88.0 84.7
Combined index*101.5	102.0	97.6
*Subject to revision. †Based mated output of 9,587,000,000 kilo	watt h	ours.
as against a Federal Power (ure in	Tulv
and 8,573,000,000 kilowatt hours	in Au	igust.
1935. Based on an estimated		
36,000,000 pairs, as against a Der Commerce total of 34,867,859 pa	artme	nt of
and 37,243,414 pairs in August, 1	935.	July

TABLE	V.	THE	COMB	INED	IND	EX
	SINC	E JA	NUAR	Y, 193	1	
	1936.	1935.	1934.	1933.	1932.	1931.
Jan	92.2	87.2	79.6	67.5	73.4	84.1
Feb	88.9	86.7	83.2	66.1	71.4	85.7
Mar		84.4	84.6		69.8	
Apr	94.1	82.8	85.9	69.2	66.8	88.7
May	95.8	81.8	86.4	77.3	64.3	87.7
June	97.6	82.0	83.8	87.5	63.9	85.1
July	102.0	82.7	78.0	94.0	62.9	85.3
Aug*	101.5	84.9	75.1	87.5	64.4	81.6
Sept		86.1	71.4	82.0	68.5	78.5
Oct		89.1	74.6	78.5	69.8	75.5
Nov		92.0	76.0	75.3	69.2	75.6
Dec		96.7	82.4	77.5	68.8	75.2

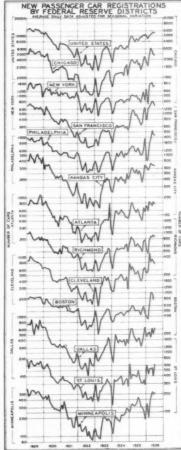
The most important single factor in the decrease in the combined index was a sharp drop in the adjusted index of cotton consumption. Next in importance was a sharp decrease in the preliminary index of boot and shoe production. Substantial losses were also recorded by the adjusted indices of automobile production, freight car loadings, rayon sumption and zinc production. Activity in the iron and steel industries increased sharply, rising to the highest level since





the beginning of 1930. A substantial gain was also recorded by the preliminary index of electric power production. Smaller increases occurred in the adjusted indices of silk consumption and lumber production.

The remarkable strength displayed by the iron and steel industry was last month's most favorable business velopment. Average daily steel-ingot production increased sharply, whereas a slight decrease normally occurs. The sea sonally adjusted figure rose to 173,496 tons, or within 26,245 tons of the high level for 1929. Pig iron production per day also showed a contrary to seasonal gain, the adjusted index rising to the highest level since June, 1930.



The steel industry's record is especially impressive because support from the automobile industry was at or near the year's low level. Despite reduced demand by the automobile industry, mills were pressed to meet customers' requirements. Due to the fact that demand has become well diversified, slackness in one industry is taken up by another

Sizable orders for steel were received from the construction industry. Bookings in August were well ahead of a year ago, although a decrease occurred during the first two weeks of September. For the year-to-date, bookings are a little less than 40 per cent above the total for the corresponding period last year. The railroad equipment industry also supported steel mill activity. New orders for rails are not as heavy as earlier in the year, but a substantial amount of business had been built up. Demand for freight cars has been maintained and locomotive orders are sharply higher than last year. Increased sales of track accessories and supplies have also resulted in greater steel demand.

According to recent estimates. further substantial rise in demand will necessitate new steel-making machinery or the complete overhauling of machines which have long been idle. iron industry, a somewhat similar situation exists in regard to blast furnaces.

Output of automobiles last month was

sharply curtailed, primarily as a result of shut-downs preliminary to model changes. During the first two weeks of September, additional shut-downs were announced, but new-model production will shortly get under way. Sales of new passenger cars, however, have been maintained at a high level. In July, average daily new passenger-car registrations showed a smaller than seasonal TABLE VI. NEW PASSENGER-CAR REGISTRATIONS BY FEDERAL RESERVE DISTRICTS

(Average daily data, adjusted for seasonal

Philadelphia 1,082 San Francisco 1,332 Minneapolis 519 Richmond 892 New York 1,433	June. 1,129 1,541 496 916 1,399	P. C. Chge. - 4.2 -13.6 + 4.6 - 2.6 + 2.4	†Loss Recov. 109.2 86.3 81.5 80.1 79.1
Boston 749 St. Louis 603	885 411	-15.4 $+46.7$	78.9 72.2
Chicago2,437	2,496	- 2.4	69.0
Cleveland 770	876 835	-12.1 -6.0	66.9 63.1
Atlanta 785 Dallas 609 Kansas City 691	518 699	+17.6 -1.1	61.5
Percentages of depered by last July.	ression	losses	recov-

decrease, the adjusted figure rising to the highest level since December, 1929. According to preliminary estimates, the adjusted figure for August will be only slightly below the high July level. As shown by Table VI, sales conditions in various sections of the country were mixed in July. Registrations in a number of drought-stricken agricultural districts advanced sharply

Increased activity in the building and

furniture industries was reflected in a further gain in lumber production. The adjusted index advanced 2.2 points to the highest level since August, 1930. New orders have slightly exceeded output. Shipments, however, have fallen below output, causing a rise in stocks. As of Sept. 5, 1936, unfilled orders of soft woods were equivalent to thirty-one days' production, as against twenty-five days' output a year before. Gross stocks, however, have risen to the equivalent of 142 days' production from 124 days last year.

Cement production per day showed a contrary-to-seasonal rise in July, the adjusted index advancing to 64.2 from 62.6 for June. Shipments declined slightly, but continued to exceed output. Stocks consequently were again reduced. They amounted to 18.962.000 barrels at the end of July, as against 19,281,000 one month earlier and 23,287,000 a year before. As a result of increased building road construction and repair, the industry was operating at 51.3 per cent of capacity last July, as against only per cent in July, 1935.

Production of zinc was lower last month, but, since shipments rose, the industry's statistical position was improved. Stocks at the end of August were reduced to 86,194 tons from 88,665 tons a month earlier. A year ago they totaled 112,446 tons.

Lead production per day continued to advance in July after allowance for seasonal fluctuations. The adjusted index rose to the highest level since March, 1931. During the first two weeks of September, lead buying showed a substantial increase.

Activity in the non-durable goods industries was generally consumers lower last month, although output continued at a comparatively high rate. Cotton consumption decreased from the high July level instead of showing its usual seasonal gain. This resulted in a decrease in the adjusted index to 133.3 from 141.5 for July. The index, however, is still 11.0 points above the highest level reached in 1929. Since the close of August, buying of cotton goods has increased sharply. The government's bullish cotton-crop report, with is implication of higher raw-material prices, caused unusually strong demand. That development further strengthened the industry's favorable statistical position. With unfilled orders rising and stocks reduced, mills are in the best position they have been in for some time

Rayon consumption continued to advance, but the increase was less than the usual seasonal rise, the adjusted index dropping to 126.7 from 145.4 for July. This industry's statistical position is also favorable, with demand exceeding output. The Rayon Organon reported

that producers' stocks on hand had fallen to the ridiculously low figure of 0.4 month's supply.

Reflecting higher demand for fabrics and hosiery, silk consumption showed a greater than seasonal rise, the adjusted index advancing to 83.2 from 77.2.

Wool consumption statistics for August are not available, but preliminary reports indicate that mill demand was curtailed. Some improvement occurred, however, during the second week of September.

Boot and shoe production (estimated) was moderately higher last month, but the increase was less than the usual seasonal gain. On an average daily basis output was slightly greater than for August, 1935. Retail demand, however, continues to show substantial increases.

The movement of freight was lower last month, partly as a result of the drought, although miscellaneous loadings also decreased, after allowance for seasonal fluctuations. Grain and grain products loadings dipped sharply. Coal shipments, however, also showed a substantial decline. L. c. l. merchandise loadings were higher. The trend of loadings in recent weeks has not been as favorable as was generally predicted some time ago. Earnings of a number of roads will consequently not measure up to earlier expectations.

H. E. HANSEN.

Orders Chief Source of Recovery in **Jovernment**

HIPBUILDING activity in the United States has recovered substantially during the past few years primarily as a result of large government orders. The construction of private vessels, although greatly improved, remains at a depressed level. Many of our merchant ships ought to be replaced, but this potential demand will not begin to materialize until the new Subsidy Bill begins to function. builders will probably receive additional large orders from the government. As a result of increased foreign trade, the shipping industry has received larger cargoes. Increased business activity has stimulated travel. An operating subsidy provided in the new Subsidy Bill should also stimulate the shipping industry. Earnings of both shippers and shipbuilders have been mixed, although improvement is under way for most

Recent Building in Private Yards

The building of privately owned ships has increased substantially since the depression low level was reached in the middle of 1933. (Demand was lowest in As shown by Table I tonnage of privately owned ships under construction at the end of last year was sharply higher than a year before although far below the level of the 1931 year-end. That gain was largely due to increased tanker construction which also accounts for the gains so far this year. Table II shows that activity at the end of the second quarter of this year was the highest since the third quarter of 1932. In July activity showed a further gain when the Standard Oil Company of New Jersey placed an order for eight tankers. It will be noted that the figure of tonnage under construction on Dec. 31, 1935, is much higher in Table I than in Table II. The difference is explained by the fact that Lloyd's figures did not reflect until the current year a number of tanker contracts.

Despite current increases, the building of merchant ships remains at a very low level. Although the depression natur-

Shipbuilding Industry Table I. Shipbuilding in Private Shipyards of the United States

	,	1935		1934		1933		1932	_	1931
	No.	Tons.	No.	Tons.	No.	†Tons.	No.	*Tons.		†Tons
Vessels contracted for:										
Private	15	88,070	3	20,233	8	39,900			11	74,600
Government	13	41,450	11	33,600	22				- 4	14.100
	40	11,100	AA	33,000	Lite	100, 100		***	.2	12,100
Vessels launched:										
Private		26,712	6	14,476			13	122,017	17	145,600
Government	10	24,500	6	3.000	3	24.900	1	10,000	6	36,000
Vessels delivered:							_	,	-	,
Private	9	19.022	25	14,476		71 070	40	100 100	10	100 400
Covernment	-		- 6		5	71,673	15	133,166		
Government		* * * *	9	27,900	1	10,000	2	12,000	2	12,000
Vessels under construc-										
tion, Dec. 31:										
Private	15	88 070	2	19 022	2	39,900		71.673	20	*204.83
Government	46	191 450	22	140,000		134,300	0	37,900		49,900
							0		-	
†Gross tons for priv	atel	y owned	ve	ssels.	Disp	lacemen	t to	ns for	gove	rnment
owned vessels. After a	dius	tment f	or c	ontracts	car	celed.			69	
Source: National Cou	neil	of Ame	ricat	Shiph	rilda	PO				

Table II. World Shipbuilding Activity (Thousands of gross tons under construction; merchant vessels of 100 gross tons

Quarter Ended:		Great	Ger-	and	over)			_		
1928.	U. S.	Britain.	many.	France.	Italy.	Holland.	Sweden.	Den- mark.	Japan.	"Total World.
Mar. 31 June 30 Sept. 30 Dec. 31	. 56 65	1,441 1,203 1,090 1,243	444 408 423 382	103 126 138 162	171 154 133 93	163 173 191 182	91 102 110 99	103 98 65 83	92 111 99 119	2,893 2,660 2,521 2,618
1929. Mar. 31 June 30 Sept. 30 Dec. 31	119	1,357 1,454 1,448 1,560	407 272 235 253	155 139 136 167	90 74 70 78	164 172 224 232	98 96 111 98	82 68 81 105	147 180 157 184	2,838 2,838 2,817 3,111
1930. Mar. 31 June 30 Sept. 30 Dec. 31	213	1,615 1,392 1,117 909	231 237 194 218	183 187 209 174	144 143 188 180	179 187 155 160	120 127 126 146	109 116 97 108	167 122 104 86	3,266 3,068 2,569 2,326
Mar. 31 June 30 Sept. 30 Dec. 31	301 261	694 556 417 401	136 131 113 104	232 212 170 164	174 171 159 178	121 108 95 68	141 110 121 95	115 91 69 52	57 46 33 53	2,000 1,826 1,531 1,404
1932. Mar. 31 June 30 Sept. 30 Dec. 31	162 125	372 281 238 226	104 104 81 80	157 128 109 97	182 181 128 59	51 49 40 39	98 89 73 59	24 20 19 20	40 44 46 63	1,298 1,110 901 766
1933. Mar. 31 June 30 Sept. 30 Dec. 31	15	252 288 304 332	52 50 30 23	102 92 96 91	59 27 27 11	32 32 41 41	82 78 71 65	21 27 32 25	56 82 86 107	740 732 757 757
1934. Mar. 31 June 30 Sept. 30 Dec. 31	28	481 587 604 597	83 91 121 140	103 105 121 121	48 48 38 37	51 55 71 48	47 49 65 60	51 67 75 79	123 137 150 105	1,079 1,216 1,311 1,252
1935. Mar. 31 June 30 Sept. 30 Dec. 31	26 17	556 560 531 743	195 237 268 254	121 50 47 56	37 36 24 26	60 75 62 104	83 94 89 95	67 66 55 61	79 66 61 119	1,270 1,283 1,198 1,543
1936. Mar. 31 June 30	90	\$42 849	317 365	50 45	26 10	146 148	113 124	55 72	151 157	1,820 1,951
*Includes	coun	tries not	separa	itery sho	wn.	Source	e: Lloyd	's Reg	ister.	

ally adversely affected shipbuilding, the amount of construction done in American yards has for many years compared unfavorably with that of many foreign Table II shows that the United States at the end of the second quarter of this year had the sixth largest tonnage under construction. That is a higher position than we held during most of the depression.

From the standpoint of ships launched the United States stood eighth last year. According to Lloyd's Register 32,607 gross tons were launched in the United States, as against 499,011 in Great Britain and Ireland and 1.302.080 in the world, excluding Russia. The share of

TABLE III. MERCHANT SHIPS LAUNCHED

		(0	TUSB TOI	18)	
World to Great Br					1934. 967,419 459,877
Germany					73,733
Japan				. 145,914	152,420
Denmark				. 122,095	61,729
Sweden			*******	105,538	49,542
Holland			*******	. 57,133	46,905
France .			*******	. 42,783	15,950
United St	tates			. 32,607	24,625
Norway				. 25,716	18,857
Trals				22 667	26 626

†Excludes Russia. Source: Lloyd's Register.

the United States was thus 2.5 per cent, the same as in 1934. The total for the world last year was the highest since 1931, rising 35 per cent above 1934. Lloyd's reports, however, that last year's nnage was less than one-half of the last pre-war year.

America's Fleet Largely Obsolete

Even more striking is our relative position when viewed from the standpoint of the number of oceangoing ships constructed during the past ten years Gerrish Smith, president of the National Council of American Shipbuilders, has reported that of the 641 freight ships in our merchant fleet only seven were built since 1925. In marked contrast to our poor record, Great Britain during that period built 617 seagoing freighters of 2,000 gross tons or more. Of the 324 tankers in our fleet, only thirty have een constructed in the last seven years. Mr. Smith also pointed out that of our 174 passenger-carrying ships only forty-

four were built as a result of Federal legislation enacted in 1920 and 1928. For the most part, these forty-four ships are the only modern passenger-carrying vessels in our fleet.

Although building has lagged for many years the United States still posse the second largest merchant fleet in the world. As shown by Table IV our total tonnage is slightly under 12,000,000 gross tons. This includes 9,434,000 gross tons TABLE IV. WORLD STEAM AND MOTOR TONNAGE

(Thousands of	gross 1	ions)	
June.	1936-		
,	% of	June,	June.
	Total.	1925.	1914.
Great Britain and			
Ireland17,183	26.9	19,305	18,892
United States 11,987	18.7	14,209	4,287
Germany 3,708	5.8	3,006	5,135
Japan 4,216	6.6	3,920	1,708
Italy 3,057	4.8	2,931	1,430
France 2,973	4.6	3,320	1,922
Holland 2,507	3.9	2,588	1,472
Norway 4,054	6.3	2,618	1,957
Other countries14,321	22.4	10,510	8,601
Total64,005	100.0	62,380	45,404
Source: I loud's Begint			

of seagoing vessels of which more than 3.500,000 tons represent our coastwise fleet, and 2,471,000 tons of lake steamers These figures, however, grossly exaggerate the real strength of our fleet.

Lloyd's Register in a separate tabulation, which excludes lake craft, fishing boats," cable ships, vessels under 4,000 gross tons and ships over twenty-five TABLE V. "EFFICIENT" OCEANGOING TONNAGE

										Gross Tons.	1936 % Of Total.
Great I	Britain				į					10,817,970	36.1
United	States									5,148,266	17.2
German	v									2,194,155	7.3
Japan										2,168,338	7.2
Italy										1,839,698	6.1
France											5.6
Holland						× 8		8	6	1,378,180	4.6
Norway			**				,,			1,015,998	3.4
Other (countrie	88.		- 8						.3,744,978	12.5
Total			**							30,000,128	100.0
Source	e: Lloy										

years old (unless these can still be classed as efficient) lists our "efficient" oceangoing tonnage at only slightly over 5,000,000 gross tons, equal to 17.2 per cent of the world's efficient tonnage.

Potential Demand

It is obvious that our merchant fleet is far from being a modern one. Smith recently stated that about 90 per cent of our oceangoing tonnage is rap-The Naidly approaching obsolescence. tional Council of American Shipbuilders in a survey made last year said that "based on the average tonnage of merchant shipping actively engaged in the foreign trade and coastwise trades of the United States from 1926 to 1932 and the conservative percentage of one-third of our foreign trade to be carried in our own vessels, the normal replacement of our merchant fleet over a twenty-year period would require the annual construction of 150,000 gross tons of vessels for foreign trade services and an additional 150,000 gross tons of vessels for the coastwise trade, making a total annual construction program of 300,000 gross tons.

Why Do We Not Build?

The principal reason for the lack of building is a financial one. World competition is such that shipping concerns, even if they had adequate resources would not build unless they were assured of government subsidies. Subsidization of shipping and shipbuilding appears to become a permanent policy the world over, and because of higher costs here it can hardly be expected that our domestic industry will flourish without government assistance. Moreover, higher labor costs cannot be offset by mass production, since the construction of large ships hardly lends itself to the assembly-line method of production

The United States has for some time

indirectly subsidized the shipping industry and has poured millions of dollars into it. On a number of occasions it permitted shippers to buy at a great bargain ships it had constructed. These indirect subsidies have greatly assisted shippers in the past. But outright subsidization was lacking until the new Subsidy Bill was passed by the Seventyfourth Congress

The Subsidy Bill

The aim of the new Subsidy Bill is "to further the development and maintenance of an adequate and well-balanced merchant marine, to promote the commerce of the United States, to aid in the national defense, to repeal certain former legislation and for other purposes."

The bill provides for two types of subsidies. One to assist in the operating of ships and the other to help operapaid on American cargo ships of 5,000 tons or more are substantially higher than on ships of five leading competitors.

The bill also provides for the return to the government of one-half of all profits in excess of 10 per cent of invested capital of operating companies. It further provides that in computing the differential subsidy \$25,000 a year will be the maximum allowed for any salary.

A Boost for Shipbuilders

the assistance given to operators in the purchase of new ships is of course of more direct interest to shipbuilders. Instead of advancing money, the government will permit shippers to contract to buy ships at a price equal to the foreign

The section of the bill dealing with cost of building the same vessel. A number of conditions must be met

SHIPPING AND SHIPBUILDING STOCKS 400 300 E 72 INDUSTRIALS 1 30 3 LDING

tors to purchase new ships. Thus the shipbuilding industry ought to be greatly benefited.

The act will be administered by the United States Maritime Authority, which will consist of five members, to be appointed by the President. Salaries are fixed at \$12,000 a year for a six-year payments received Excessive under the old mail contracts will be abolished. The authority will determine the extent to which shippers should be compensated because of the canceling of these contracts. If shippers are not satisfied they may carry the matter to the courts. Following the elimination of the old contracts, mail will be carried on a poundage basis

Higher Wages on U. S. Ships

The act provides for an operating differential subsidy, to be determined by the authority. The amount paid will be based on the difference between the costs of operating American lines and those of its principal foreign competitors. In order to obtain assistance, operating companies must comply with a number TABLE VI. DIFFERENCES IN WAGE

						30	,,,		-	•	-	-	-																
United	States		2											*				ě		è		8		5					100
France		z		ě	×	×	8	,			8								*				,	×					74
Germa	ny	×		*	8	•	ė			n	×	8	٠			*	٥	ė.	4	0	ė	ė			•		ō.	*	68
Great																													
Italy .														5	8	8	×	6	*		8	8		8		8	ó	5	58
Japan		×	8	ě		*	,	°,		*		-	8			*	8	6		•				*	5	*	*	0	20

of regulations dealing with the employment of American officers and seamen and the amount of wages paid to them. Differences in payrolls are one of the principal factors which will determine the amount of operating subsidy. As shown by Table VI, which was prepared by the Department of Commerce, wages

before the authority will permit the construction of a new ship. The operating company must be engaged in foreign trade and it must be competing with foreign lines. It must also show that its service is necessary to the foreign trade of the country. The ship must be constructed in an American shipyard and when completed be registered under the American flag for twenty years.

With these conditions met, plans for a new ship would be submitted to the Navy Department for its views with regard to national-defense requirements. The authority would then advertise for bids and accept the lowest responsible bidder's offer. It would turn over the ship to the operator at the equivalent of the foreign cost of such a vessel.

Additional assistance will be given by permitting the company to buy a ship on an installment basis. A down payment of 25 per cent of the American cost of the ship must be made. The remainder may be paid over a period of twenty years with interest at 31/2 per cent a vear.

Increased Construction Likely

It is believed that if the act is well administered, it will cause a real revival in American merchant shipbuilding activity. Shipping men are therefore awaiting with interest the announcement by the President regarding the appointments to the Authority.

At the present time the only large project under way and within striking distance of materializing is a new ship for the United States Lines to replace the Leviathan, which was retired some time ago. It will be a sister ship to the

Manhattan and the Washington. will, of course, be very much smaller than either the Queen Mary or the Nor-

The history of the new liner is an interesting and illuminating one. The United States Lines originally agreed to obtain bids for it by September, 1935, or pay a fine of \$1,000,000. That ruling was later amended. A bid was received, but it was rejected by the Shipping Several government yards then submitted bids, but the lowest was well above the rejected private bids. New bids were received during the present month.

Preliminary work, however, is under way on an elaborate program to rebuild our merchant marine. Statistics are being prepared for the new Authority. which it is reported call for the construction of 350 new ships. If private operators approve of the plan, it is believed that upward to \$500,000,000 will be spent. Such a program would naturally boom American yards. It would also greatly benefit American labor. since it has been estimated that 80 per cent of the cost of a vessel goes to labor.

Government Orders

For the last few years American shipbuilders have received most of their orders from the government. Due to a more adequate replacement program, the collapse of disarmament plans, &c., construction of government-owned ships has been stimulated to a point where it greatly overshadows that of private vessels. This is clearly indicated in Table VII, which gives the approximate value of unfinished work at the beginning of the last eight years. (It must be remembered that much naval work is also done by government yards.)

TABLE VII. UNFINISHED SHIPBUILD-VATE SEABOARD SHIPYARDS Approximate value in thousands of dollars)

						Privately Owned	Govern- ment	
Jan. 1:						Vessels.	Vessels.	Total.
1929				v		 \$20,000	\$30,000	\$50,000
1930						 90,000	30,000	120,000
1931						. 65,000	25,000	90,000
1932						32,000	26,000	58,000
1022						5,000	24,000	29,000
1934	Ī	į.		ì	Ī	7.000	140.000	147,000
1935					ī	1.000	118,000	119,000
1936						13,000	120,000	133,000

Source: National Council of American Shipbuilders.

During the current year, additional government orders were received by private yards. At the present time, seventynine vessels are under construction, including fifty-one destroyers and twelve submarines. The 1937 program has also got under way and bids have been received for additional ships.

In connection with government work done by private yards, it should be noted that under the Vinson Act profits are limited to 10 per cent of the contract

Since we have adequate evidence that bigger and better navies are in the offing, private shipyards are likely to receive considerable support from navy orders.

Employment and Payrolls

Employment in the shipbuilding industry, largely as a result of government contracts, is at a comparatively high TABLE VIII. EMPLOYMENT AND PAY.

	Ship-	Transp.	All
	building.	Equip.	
Employment index*	. 95.8	104.5	79.9
Payrolls index* Average weekly earn	. 91.8	108.9	
ings	.\$27.65	\$29.79	\$25.82
per week	. 36.7	39.5	41.1
ingsf	75.4	75.3	61.8
*1923-25=100, unadj variation, †In cents.	usted	for s	easonal
Source: Bureau of L	abor St	atistics	

level. The index of employment (1923-1925=100) stood at 99.0 last July, after adjustment for seasonal variation. It has recovered 80.8 per cent of its

depression losses, as against 56.8 per cent for all durable-goods industries. Wages in the industry are comparatively As shown by Table VIII, average weekly earnings are substantially higher than for all durable-goods industries.

Earnings and Stock Prices

Detailed statistics of the financial condition of all leading shipbuilders are not available, since a number of concerns are subsidiaries of companies in other branches of industry. In Table IX we give important financial statistics for four building concerns. Total invested capital for none of these companies is

In Table X we show earnings of these four concerns over a period of years. Wide fluctuations are revealed and individual results vary greatly. That is partly due to differences in the type of work done by these concerns. American Shipbuilding, for example, specializes in lake ships and its earnings are almost exclusively determined by shipping activity on the Great Lakes. The company does not build oceangoing vessels and is not equipped to construct naval vessels.

TABLE X. EARNINGS OF SHIPBUILD-ING COMPANIES (Thousands of dollars)

		Am. Ship-	*Electric	N. Y. Shi	
1927		. \$1,747	\$17	\$52	\$1,413
1928			942	612	623
1929		. 750	d34	402	1.073
1930		. 766	d1.071	2	1.257
1931		. 43	d1.105	1.205	928
1932		. d175	4	1.328	695
1933		d241	38	d24	403
1934		COR	340	1d258	668
1935			1434	¶d1,415	468
1936		0.000			787
d	Defici	ct. †Fisc	al vears	ended J	une 30.

*Fiscal years ended June 30. *Fiscal years ended March 31. \$Before Federal tax. ‡After Federal tax. ‡Parent company only.

Electric Boat, on the other hand, greatly depends on government orders being the principal submarine manufacin this country. New York Shipbuilding is equipped to handle nearly all types of commercial and naval work. The Manhattan and the Washington were built by this concern. The poor earnings results of the past two years were partly the result of a strike which is estimated to have cost the company over \$1,000,000. Todd Shipyards specializes in ship repair. It is reported to be the largest ship repair concern in the world. Building is limited to small craft.

In an accompanying chart we compare monthly fluctuations in stock prices of three shipping and three shipbuilding companies with those of seventy-two in dustrial stocks. For the most part, the shipping and shipbuilding stocks included in these averages are fairly inactive. It will be noted that shipbuilding stocks have staged a strong comeback rising in 1936 to the highest level since the early part of 1930.

Foreign Trade

Shipping companies have during the past two years been benefited by the upturn in foreign trade which has accompanied our business recovery. should be noted, however, that the present world recovery has not been accompanied by as sharp a revival in foreign trade as occurred in previous business upturns. As shown by Table XI freight business of American lines turned ward in 1934. It is believed that little change occurred in 1935. Detailed figures are not available. American ships did not, however, benefit as much by the rise as foreign vessels. The per cent of waterborne foreign trade carried by American vessels continued to shrink.

While cargoes have increased, the total tonnage of our vessels in foreign trade has continued to decrease, dropping to a new post-war low. American vessels cleared at United States ports in the first six months of 1936 showed a de-

crease in gross tonnage of 5.7 per cent. Foreign tonnage, on the other hand, increased 5.9 per cent. (These figures refer to size of the vessels and not to the amount of cargo carried. There is naturally some relationship between the volume of foreign trade and the tonnage of ships cleared. Operators, however, because of the high cost of laying up ships, continue to run them even though they are not fully loaded.) The per cent of United States vessels to total vessels cleared consequently continued to decline this year, dropping to 31.8 per cent from 34.4 per cent for the corresponding period a year before. We are still, how-

Due to increased freight and passenger traffic and the scrapping of old ships, idle tonnage has been considerably reduced from the depression high level. There still exists, however, plenty of idle tonnage, although some of the idle ships would find it practically impossible to compete with today's modern vessels. The United States possesses the largest idle tonnage of any nation in the world. A little over half of our idle tonnage is represented by Shipping Board ships.

For an explanation of our subordinate position among shipping nations we come back to the question of subsidies. This matter of subsidies for shipping is America Line, in a recent interview published in The New York Times opposed permanent subsidies

The Position of the United States

There is little question, that without subsidies our ocean-going fleet cannot compete with subsidized foreign vessels. Even if foreign fleets were not sidized it is doubtful if we would have prominent merchant marine except through government aid. In a recent "International Trade, Principles and Practices," Dr. Paul V. Horn points out that shipping is a poor country's business. He says in part: "A country does not go intensively into international shipping unless forced to do so by a dearth of opportunities at home, as shipping generally pays small profits. It is one of the most intensively competitive of all industries * * * .'

In the present world situation, merchant shipping fleets are viewed principally from the standpoint of the service they might render in case of war. Because of that tendency, economic considerations as to the size of fleets are of secondary importance.

Tables IX and XIII, which give the financial condition and earnings of a number of shipping concerns, are largely selfexplanatory. Reserves in most instances do not permit much in the way of new ships except with government aid. TABLE XIII. EARNINGS OF SHIPPING

COMPANIES

		I was in the	ANGO OF CE	TARRES IN	
		Am Hawiian.	Atl. Guif.	East. Steam.	Int. Mer. Marine.
1927			\$849	\$1,235	***
1928	*****	***	648	1,173	
1929			2,869	1,902	\$2,423
1930			590	1,600	1,252
1931	*****		94	972	d1,728
1932	*****		d1,793	411	d1,507
1933	****		d211	316	d1,411
1934		. d533	d1,254	222	d2,101
1935		. d106	d940	492	d1,371
d I	Deficit				

Most of the companies included in Table XII are engaged in coastwise trade where competitive conditions are not the same as in transatlantic shipping. International Mercantile Marine in the only one of the four engaged in service between the United States and Europe The other three companies are primarily interested in coastal trade. Atlantic Gulf through subsidiaries maintains service between the United States and Cuba and H. E. HANSEN. Puerto Rico.

Table IX. Financial Results of Shipping and Shipbuilding Companies

Shipbuilding:		Net come. 1934.		Divs. 1934.	Inv. C 1935.	al apital. 1934.	Per (Earn of 1935.	
Amer. Shipbuilding† Electric Boat. N. Y. Shipbuilding. d1 Todd Shipyards*d1	\$9 434 ,415 787	\$207 ‡340 d258 468	d\$251 434 d1,485 374	d\$49 340 d598 159	\$7,006 6,301 10,602 20,969	\$7,371 5,871 12,120 20,780	6.9 d13.3 3.8	2.5 5.8 d2.1 2.3
Shippers: Am. Hawaiian St	492	d533 d1,254 222 d2,101	d561 d1,077 203 d1,371	d988 d1,254 d79 d2,101	9,353 43,128 14,595 23,513	9,374 44,861 15,871 25,529	d1.1 d2.2 3.4 d5.8	d5.5 d2.8 1.4 d8.2
		erties	Cur	rent	Cash		Net W	orking
Amer. Shipbuilding†\$4. Electric Boat	.319 .275	1934. \$4,068 2,377 5,400 15,862	1935. \$2,336 3,640 5,203 5,462	1934. \$2,290 2,540 5,417 5,578	1935. \$1,404 913 3,339 1,681	1934. \$1,116 790 2,797 1,160	1935. \$2,132 3,109 3,843 4,409	1934 \$2,027 2,189 4,534 4,496
Shippers: AmHawaiian St. 5 Atl. Gulf & W. I. 25 Eastern Steam 12 Int. Merc. Marine 19	,796 ,526	5,730 29,053 13,741 20,762	2,927 6,127 1,397 4,031	2,612 4,717 1,186 4,768	2,540 4,604 760 3,576	1,917 3,254 471 4,112	2,499 4,709 835 1,209	2,319 3,163 672 1,733
d Deficit. †Fiscal year ended March 31, 1936 and 193 dinary charges of \$137,168 in	5, re	spectiv	rely. ‡B	efore Fe	4, respe	ctively.	*Fisca efore ex	l year traor-

ever, in a relatively better position than before the war although we have been losing ground steadily.

TABLE XI. UNITED STATES FOREIGN
TRADE

(Values in millions of dollars; volume in millions of tons of 2.240 pounds)

million	a or rou	8 UL 4,41			
		-Carri	ed in A	m. Ver	ssels
-Waterb	orne Trad	e-		% of '	
Calendar.			Vol-		Vol-
	. Volume	. *Value.	ume.	Value.	
1921 \$6,075	81.8	\$2,167	42.0	35.7	51.4
1922 5,985	87.2	2,183	44.8	36.6	51.4
1923 6,850	92.4	2.398	39.0	35.0	42.2
1924 7,155	93.2	2.544	40.6	35.6	43.6
1925 7,940		2,624	36.9	33.1	39.8
1926 7.941	112.8	2,596	38.2	32.7	34.0
1927 7.759		2.649	40.2	34.1	40.5
1928 7,827		2.605	43.5	33.3	40.8
1929 8,129		2,692	43.2	33.1	39.8
1930 5,803		2.014	39.7	34.7	40.8
1931 3.871		1,351	28.2	34.9	37.1
1932 2,549		907	21.5	35.6	35.5
1000 0 550		976	19.4	35.4	32.9
		1.186	22.2	36.1	32.8
1934 3,283 1935 3,282					
	***	***		***	

*Includes re-exports.
Source: United States Department of Commerce.

Marked Gain in Travel

The general improvement in domestic business conditions has also stimulated foreign travel by Americans. This year, however, has witnessed the first real rise since the depression. For the first six months of 1936, departures by United States citizens rose to the highest level since the corresponding period in 1932 and it is estimated that sharper increases in the second half of the year may carry the total to near the level for 1928-29. The growing popularity of cruises has been an important factor in the travel increase.

TABLE XII. IDLE TONNAGE

(Thousands of Gross Tons)
Jan. 1, July 1, Jan. 1, July 1, Jan. 1,
July 1, Jan. 2,
July 1, Jan. 2,
July 1, Jan. 3,
July 1, Jan. 1,
July 1, July 1,
July 1, July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July 1,
July World total. 4,224 5,323 6,477 14,115 3,218 Source: United States Department of

Because of our small passenger carrying fleet, we receive only a small percentage of the travel business. Our current record, however, is not a poor one. The Department of Commerce recently reported that in the second quarter of this year, American vessels carried 11.2 per cent of the North Atlantic passenger traffic while our tonnage is equal to only 7.9 per cent of the world's total. American ships have been much better filled than British ships.

one which has received much attention and about which much controversy rages. But, as previously pointed out. subsidization of shipping has become established almost everywhere as a permanent policy. Great Britain last year. for example, advanced £12,000,000 to shipping interests. In previous years additional millions were voted. Despite these large sums, more is demanded. Germany, Italy, France and Japan have also advanced millions of dollars.

Since subsidization is a common practice, there is little use in debating whether or not it is a wise policy. It is interesting to note, however, that F. C. Bouman, managing director of the Holland-



There's gold in your telephone

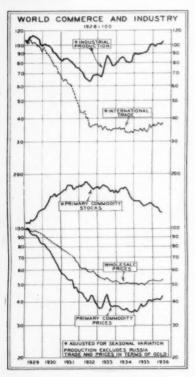
Not much of it, true, but enough to help the instrument work more satisfactorily. Gold-silver-platinum alloy is used for little contact points which complete the electrical circuit when you make a call. This is not a luxury, but a proved economy. Bell System scientists are always on the look-out for materials and methods that will assure you reliable telephone service, at all times and under all conditions.



BELL TELEPHONE SYSTEM

On the World Economic Front: Revised World Output

MPROVEMENT in the world economic outlook continued during July. World industrial activity increased further to the highest levels since 1929 and international trade rallied from its June setback. Commodity prices rose sharply and excess stocks of primary commodities were reduced further. On the economic side the immediate indicawere generally favorable, superficially at least. Unfortunately, the grave international political situation cast its shadow increasingly over the economic outlook, raising the question anew as to how far the current phase of recovery is itself due to fear and uncertainty regarding the future, rather than



Rearmament precluded the usual se onal decline of British industry and promised further expansion. France embarked on an arms program throwing her budget further out of any semblance of balance, the while labor unrest continued and the future of the franc remained unanswered. Germany announced her "four-year plan" to achieve economic independence of the rest of the world, at what economic cost was not disclosed. Italy was still digesting the results of her Ethiopian campaign, although the announcement that she would seek to float a foreign loan pointed to the probability that for the present at least she has joined the "satisfied" nations. Japan ussed a new budget, implying a new record in army appropriations and deficits, and considered measures for the placing of her electric and fuel industries under State control.

On the political side, the Spanish struggle 'has dominated everything. Most of Europe is more or less impli-cated morally, although so far the forms of neutrality have been precariously preserved, and the actual conflict thus localized. The only certain outcome appears to be the prostration of Spain for an indefinite period.

The dropping of the Rumanian Foreign Minister, Titulescu, marks the pas ing of French hegemony in the Little Entente and the throwing of the po-litical relations of Eastern and Southeastern Europe back into the crucible. with Germany apparently in the ascend-

Index Highest Since 1929

Hitler's latest outbursts against Russia would still appear to be primarily for domestic consumption. An actual attack on Russia, were that really in mind, would have to be across Polish territory, which would bring France in, and in its train the rest of Europe. Hitler, for all his words, hardly desires

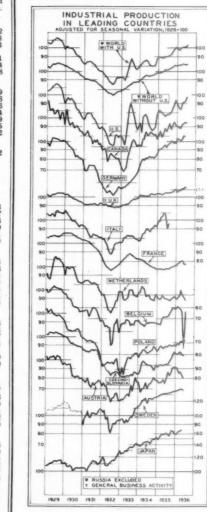
World Industrial Activity Up Further

World industrial activity as a whole expanded further in July, THE ANNAL-IST'S new index for the world outside of Russia rising to 103.8 per cent (preliminary) of the 1928 average from 100.9 in June. Although most of the increase

reflected continued improvement in the United States, industrial activity outside of Russia and the United States also reached the highest levels since October, 1929, after having hesitated through the late Winter and the Spring. The current emphasis on rearmament in most countries virtually guarantees that the expansion will continue for the present.

Industry expanded in the United States, the United Kingdom and Poland in July. Canadian industry suffered a minor setback. In the Gold Bloc, which has been experiencing labor difficulties for some months, Dutch industry continued to decline, Belgium recovered from the curtailment caused by the June index, after declining in June of the strikes, was unchanged in July. Denmark failed to show any change during the month, although the trend of late has been upward. The German index for July has not been received, but activity has continued to expand.

Commodity prices have risen further, in response to the drought in the United States, the short world wheat harvest, the demands of expanding industry and, to an unknown degree, rearmament. THE ANNALIST general wholesale composite rose in July for the second time and is now the highest since August, 1933. Prices were higher in most countries, suggesting the possibility, if the advance continues, that the deflationary pressure on the gold bloc may perhaps be relieved without the necessity of devaluation. Primary commodity prices were the highest since the American inflation boom temporarily sent prices skyward in July, 1933.



Stocks of primary commodities have continued to decline, and according to preliminary data fell in July to the lo est on an average since September, 1929, World supplies of cotton, wheat, sugar, tea and silk continued to fall, while rubber and coffee increased slightly.

World Commerce and Industry

World:	Millions or Base Year.	July, 1936.	June, 1936.	May, 1936.	Apr., 1936.	Mar. 1936.		Jan.	
†Industrial production, ac	d1.¶:					1930.	1930.	1930.	I car.
Including U. S. A Not including U. S. A. International trade, adj. †Primary commodities:	. 1928 . 1928	*103.8 *109.2 *37.9	*100.9 *108.2 †36.9	*100.1 *108.5 †38.0	99.2 107.6 †37.9	95.9 107.8 37.2	96.3 107.5 †36.5	98.1 107.3 37.4	90.2 102.8 35.3
Stocks, adj Prices;	. 1928	*122.9 43.4 53.6	123.9 41.8 †52.5	128.5 41.4 52.1	131.9 41.9 52.3	132.7 42.0 52.4	133.6 41.5 52.4	136.5 41.6 52.6	134.1 38.4 49.8
United Kingdom:									
†Business activity, adj Stock prices Wholesale prices Exports Imports Balance of trade The pound	. 1913 . £ £	*113.8 126.1 111.3 40.1 63.7 -23.6 61.1	*112.8 125.1 110.1 32.1 62.6 -30.5 61.3	110.6 124.8 109.3 36.4 †63.5 -27.1 60.8	111.2 127.1 109.3 33.4 60.7 -27.3 60.4	109.0 125.2 109.0 36.5 62.2 25.7 60.3	109.0 126.7 109.0 35.1 56.7 -21.6 60.3	108.0 123.9 109.2 34.5 65.7 -31.2 60.3	105.9 115.6 104.6 36.4 57.9 -21.5 60.2
France:									
Industrial product'n, adj Stock prices. Wholesale prices Exports Imports Balance of trade	. 1913 . 1913 . Franc . Franc	1851	77.2 155 378 1131 1831 -700	80.3 166 374 1170 1967 —797	2126	1954	78.0 202 372 †1241 2049 —808	76.4 195 359 1205 2026 —821	73.2 192 322 1102 1742 —640
Germany:									
Industrial production, ad Stock prices. Wholesale prices Exports Imports Balance of trade	1924-26 1913 RM RM	103.1 104.2 395.4 345.7 +39.4	107.0 101.6 104.0 370.9 360.1 +10.8	107.5 99.3 103.8 372.1 337.2 +34.9	103.8 96.2 103.7 365.5 360.6 +4.9	100.8 93.3 103.6 379.0 355.6 +23.4	102.1 93.8 103.6 373.5 334.3 +39.2	102.7 91.8 103.6 381.8 363.0 +18.8	92.3 94.7 101.8 359.0 330.1 +28.9
Japan:									
Industrial product'n, adj. Stock prices. Wholesale prices Exports Imports Balance of trade. The yen.	Jan.,'30 1913 Yen Yen Yen	205.8 149.2 34.8	201.0 146.4 202.7 223.5 -20.8 35.0	*168.5 195.5 145.4 215.6 236.4 —18.8 34.7	†165.4 190.0 145.4 201.1 243.0 —41.9 34.4	†165.3 191.1 144.1 210.5 271.0 -60.5 34.3	160.5 202.4 144.3 190.6 248.1 -57.5 34.3	159.4 196.9 144.9 170.9 241.3 -70.4 34.4	158.8 161.8 136.2 188.9 192.5 -3.6 34.6
Canada:									
Industrial production, adj Stock prices Wholesale prices. Exports Imports Balance of trade. The Canadian dollar	1926 1913 Can. \$ Can. \$ Can. \$	94.3 114.3 116.2 83.9 53.6 +30.1 59.1	94.7 113.8 112.9 79.2 57.6 +21.6 59.3	93.9 112.8 112.2 53.8 59.1 +24.7 59.4	92.7 115.9 112.8 57.4 42.2 +15.2 59.2	88.4 117.4 113.1 73.4 52.8 +20.6 59.0	89.1 120.7 113.2 62.1 41.6 +20.5 58.7	90.8 112.9 113.9 63.9 40.6 +23.3 59.1	88.3 92.4 111.7 63.3 48.4 +14.9 59.0
United States:									
Industrial production, adj Stock prices Wholesale prices. Exports Imports Balance of trade. The dollar	1913	98.0 198.6 125.6 174.9 197.4 -22.5 59.0	93.5 190.1 121.4 180.6 193.6 -13.0 59.4	91.7 181.2 120.4 196.9 188.5 +8.4 59.5	90.8 188.8 123.8 189.6 199.8 -10.2 59.3	84.4 193.1 124.9 192.5 194.1 -1.6 58.9	85.3 190.5 126.4 179.4 189.6 -10.2 58.5	89.0 179.6 128.3 195.7 186.4 +9.3 59.0	78.1 137.7 123.6 167.9 173.1 —5.2 59.0
Industrial Production,	Adj.:								
Austria Belgium Czechoslovakia Netherlands Poland Sweden	1928 1928 1928 1928	•76.2 65.9 71.8	79.8 •48.5 78.5 68.2 †71.7 138.7	82.3 75.3 79.5 69.9 71.1 138.7	87.4 78.3 82.5 75.0 71.3 138.7	84.8 79.0 82.0 69.6 67.6 137.4	89.9 81.3 79.8 68.0 68.6 136.1	90.7 79.2 80.6 67.2 67.3 134.8	74.8 72.0 70.5 67.2 65.7 130.9

Prices and values in terms of domestic currency, except as noted. For monthly world indices and national industrial production indices, 1929-35, see page 399. For weekly wholesale price indices, see "The Week in the Commodities" section of The Annalist.

Adj., adjusted for seasonal variation. "Preliminary. 'Revised. 21n gold values. Honth in previous year corresponding to most recent month shown; revised data. *Not including Russia.

SOURCES OF INDICES (ORIGINAL BASE YEAR IN PARENTHESES, WHERE DIFFERENT): orid: Industrial Production, The Annalist, based on weights of the Institut fur Konjunktur-forachung; International Trade, League of Nations, adjusted by The Annalist; Primary Commodity Stocks (1923-25), Department of Commerce (eight commodities): Primary Com-modity Frices, Statistique Generale (twenty-two commodities); Wholesale Prices Annalist International Composite (nine countries to June, 1934, eight to October, 1935, even subse-

modity Prices, Statistique Generale (1993), 1934, eight to October, 1935, seven subsequently).

International Composite (nine countries to June, 1934, eight to October, 1935, seven subsequently).

United Kingdom: Business Activity (1935), The Economist; Stock Prices, Bankers' Magazine; Wholesale Prices (1930), Board of Trade; The Pound, League of Nations.

France: Industrial Production (1913), Stock Prices and Wholesale Prices, Statistique Generale de la France.

Germany: Industrial Production, Institut fur Konjunkturforschung; Adjusted by The Annalist; Stock Prices, Institut fur Konjunkturforschung; Wholesale Prices, Statistische Reichsamt.

Japan: Industrial Production (1930, since 1931; 1927 for prior years, linked to current index), Mitsubishi Economic Research Bureau; Stock Prices, Tokyo Stock Exchange; Wholesale Prices (July, 1914), Bank of Japan; The Yen, League of Nations.

Canada: Industrial Production (1928), Stock Prices, and Wholesale Prices (1926), Dominion Bureau of Statistics; The Canadian Dollar, League of Nations.

United States: Industrial Production (1923-25), Federal Reserve Board: Stock Prices, The Annalist Weighted Average of T2 industrial stocks (33, prior to December, 1935), average of highest and lowest; Wholesale Prices, The Annalist; The Dollar, The Annalist; Czechoslovakia (1928), Office de Statistique, adjusted by The Annalist; Netherlands (1922-25), Centraal Bureau voor de Statistique, adjusted by The Annalist; Netherlands (1922-25), Centraal Bureau voor de Statistique, adjusted by The Annalist; Poland, Instytut Badania Konjunktur Gospodarczych i Can; Sweden (1935, since 1935; 1925-30 for prior years, linked to current index). Sveriges Industriforbund.

International Trade Recovers

International trade in July recovered its June loss, according to provisional data, and stood at 37.9 per cent of the 1928 average, on a seasonally adjusted Except for the slightly higher April and May totals it was the highest since June, 1932, although prices are in general well under those prevailing at that time (in terms of gold). Owing to the steady fall in prices up to the end

of 1934 the decline in the value of world trade was not checked until the Autumn of 1934. The upturn in the physical volume of trade, however, seems to have begun in the latter part of 1932, at the same time that industrial recovery set in, according to the "quantum" index of the League of Nations, which indicates a steady, if slow, increase since then.

Last year, indeed, was the first since 1929 not to record a drop in the total gold value of world trade. In a volume just published by the League of Nations continuing its very excellent series of annual reviews of the various aspects of the world economic situation1, the increase over 1934 is placed at 1.9 per cent, while the "quantum" gain-the increase in physical volume—is estimated at 4.5 per cent, as against 4.0 per cent in 1934 and 1.5 per cent in 1933.

The survey further notes that although the three principal groups of commodities-foodstuffs, raw materials and manufactured articles-all increased in volume last year, the gain for foodstuffs was quite small. That for manufactured goods amounted to about 5 per cent. "The increase in the quantum of raw materials and manufactured articles in 1935 appears to have been, as in 1934, mainly on account of capital goods for industrial use, such as iron and steel, building materials, heavy metal manufactures, machinery and vehicles." This seems to reflect in part the increasing industrialization of the less advanced countries that has been so prominent a feature of recent economic history. The introductory summary of the survey closes as follows:

International trade benefited from a relatively high degree of currency stability in 1935. But exchange restrictions—in Europe in particular—continued to obstruct the exchange of goods; and the recent tendencies of commercial policy heard on the principle of "phlateralism" recent tendencies of "bilateralism" based on the principle of "bilateralism" affected the direction of trade even in outside of Europe, where they had hitherto been of little importance. As a result, there was a further decline in the share of "triangular" transactions in total world trade.

A Revised Index of World Industrial Production

The revised Annalist Index of World Industrial Production appears in these pages, with monthly figures back to The revised index comprises nineteen countries2 (Italy, however, omitted since July, 1935), as compared with fourteen in the old index. Besides the Netherlands, the additions consist of four of the so-called "new" countries (Denmark, Finland, Greece and Norway) which have been undergoing rapid industrialization in recent years.

Russia has been excluded, both because of the difficulty in obtaining satisfactory statistics, and because her economy is completely insulated from the rest of the world. Other countries are affected not by her internal developments, but by the deliberate decisions of her rulers. The interplay of economic forces that binds the capitalist countries together is entirely absent in her case.

The index is shown as in the past both with and without the United States. The former is, of course, the more complete. On the other hand, owing both to the heavy weight that must be assigned this country, and to the erratic character of our recovery in the last three years, the index without the United States gives a more adequate picture of foreign trends. The degree to which recovery in this country has lagged behind the rest of the world will be seen by a comparison of the two indices, the annual average for 1935 (preliminary) standing at 102.6 per cent of the 1928 average if the United States is excluded, and at only 92.2 per cent with this country included.

Both revised indices are considerably higher than the old series as is apparent from the table. This is due in part to the inclusion of additional "new" countries in which industry is now operating at far above the pre-depression levels, and in part to the reweighting of the Swedish component following publication of the new production index for that country. Of course, if Russia were included, both indices would be much higher in view of the very rapid expansion in that country.

ANNUAL AVERAGES OF OLD AND NEW MONTHLY INDICES OF WORLD INDUSTRIAL PRODUCTION

		•		_	_	_					uding	3874	hout
											S.A.		S.A
										New.	Old.	New.	Old.
1929										107.8	106.0	108.7	105.1
1930										93.6	90.5	100.2	94.2
1931										80.4	77.9	87.8	83.1
1932					ĺ,					67.7	66.1	77.3	74.5
1933										76.7	75.2	84.2	81.9
1934	1								Ĉ	82.9	81.0	94.5	90.9
*1935						1			Ĵ	92.2	88.9	102.6	96.0
*Su	b	j	e	c	ŧ	1	te	0	1	revisio	n.		

The index is based on the industrial production indices of the various countries. The various national indices are weighted by the weights of the Institut fur Konjunkturforschung as given in the League of Nations' "World Production and Prices, 1925-34." With the exception of Greece, all the components are adjusted for seasonal variation by THE ANNALIST where not already done by the country concerned. For the United Kingdom and Germany the quarterly indices of the Board of Trade and the Institut fur Konjunkturforschung are employed, monthly fluctuations being superimposed on the basis of the monthly business index of The Economist and, in the case of Germany, of the less complete monthly production index of the Institut. The quarterly Hungarian index is used without conversion to a monthly basis because of its small weight in the total

Some Limitations

A word of caution in the use of the index may not be amiss. Apart entirely from any question of the quality and reliability of the components that make up the world composite is the fact that these components are themselves computed by diverse statistical methods cover varying segments of the national economy and represent countries widely different stages of economic development. The relatively smooth character of the French index of industrial production, as shown on the chart, for example, is not due to any peculiar stability of French industry but to the extensive use of moving averages in the computation of the index which make it less sensitive to month-to-month fluctuations. In connection with the second point may be noted the complete lack of uniformity among the various available constituent indices as to the inclusion of building activity, of the production of electricity or of mining.

The difference in the relative importance assigned the various industries of each country also contributes to lack of uniformity. Such an attempt to add up horses and sheep and cows is, however, unavoidable, first because nothing else is available and second because, even if all the national indices were similar in composition, they would still not reflect widely differing countries adequately An index which fairly reflected Japanese industry, where, according to one authority, textiles count for five times as much as iron and steel manufacturing. would scarcely do justice to the United States, where iron and steel production is rated in the Federal Reserve Board index as some 12 per cent more important than textile manufacturing.

Nevertheless, granted these limita-tions, it is also to be borne in mind that indices compiled by widely varying methods tend to present a remarkably similar picture. The precise level of activity indicated by the world industrial index, for example, will doubtless vary somewhat according to the manner of its computation, but the trend which it indicates is relatively independent of the statistical method used. The fact that an upward or downward trend may be indicated is far more significant, as a rule, than the fact that a certain level of activity may have been reached by a particular index constructed in a particular way.

Other Changes in the Statistics

As an index of primary commodity prices, reflecting the prospects of the agricultural and raw-material producing countries, the 22-commodity index of the Statistique Générale de la France has been substituted for the 8-commodity index of the Department of Commerce. Although the new index is unweighted, in the sense that each commodity counts equally with the rest, it has been adopted both because of the larger number of commodities included and because it has shown itself less affected by the abnormal speculative activity that has marked American markets at certain times during the past three years. Moreover, it is computed entirely in terms of gold, thus making conversion from a dollar basis unnecessary, and at the same time is available on a weekly basis. The weekly figures will be published regularly in Week in the Commodities" section of THE ANNALIST, as a current indicator of the trend of primary prices.

The 8-commodity index of commodity stocks has been recomputed by the Department of Commerce and is here given in revised form. The British business-activity index has similarly been revised by its compiler, The Economist. The new Swedish index of industrial production has been converted to a 1928 base and linked up with the old index, which has also had to be recalculated on the basis of annual production statistics

Unbroken British Improvement Supported by Arms Program

A new high record for the post-war period was again made by British business in July, The Economist index of business activity rising to 113.8 per cent of the 1928 average from 112.8 in June, 110.6 in May and 105.9 in July, 1935. Accordng to The Economist, "there are no indications that the recovery movement has exhausted itself; on the contrary, the evidence suggests that business activity, backed by a liberal monetary policy and stimulated by increased armament expenditure, is still on the upgrade." The lead is still being taken by the heavy industries, especially iron and steel, the domestic demands on which have been so great as to curtail their export sales. Although residential building plans passed were slightly under a year ago. plans for factories and workshops were twice as great. Unemployment at the end of August had fallen to 1,613,940, or the lowest in six years.

The Westminster Bank Review for August, discussing the industrial outlook, observes that in addition to the building trades, the industries that have generally fared best during the recovery are the producers of what it terms "comforts." i. e., goods that are neither necessities nor luxuries, of which automobiles and electric appliances are the outstanding examples. The distributive trades and the suppliers of such services as entertainment and sport also fall in this general category. Passing by the question of definition, as to whether "comforts" are anything else than mass luxuries, one can agree with the imblication that they are indicative of the steady rise in the British standard of living, discussed in these columns last month.

The failure of British exports to rise commensurately with industrial activity has, of course, long been recognized as one aspect of the general failure of recovery throughout the world to overleap national boundaries. The recent tendency of British exports further to moderate their slow rise is discussed in a recent issue of The Economist, from which the accompanying table was taken. It will be noted that losses in the January-June export trade, as compared with a year were confined to the European countries with restricted currencies. The conclusion is reached that the lagging of exports is, therefore, due to exchange difficulties rather than to any hypothetical overvaluation of the pound, since if the latter were true, exports to the gold bloc should have suffered equally.

DISTRIBUTION OF BRITISH EXPORTS (In thousands of pounds sterling) -Jan.-June -- Chan

1936. 1935. 19,547 19,536

In connection with the future of British money rates and the effects of their possible rise, matters now being much discussed in Great Britain, Barclays Bank Monthly Review for August expresses the view that the early stages of recovery were due not so much to cheap money as to the confidence caused by the balancing of the budget, the better outlook of many industries as a result of the adoption of a tariff policy, and 'the elimination of the overvaluation of sterling." The review concludes that, although monetary policy has been important, its influence as a stimulant to trade should not be overemphasized, and cautions against the danger that, after a long period of exceptionally low money rates, ideas of what is dear money tend to become distorted. "A review of conditions over a long period of years vould, however, show that Money Market rates could be raised very considerably above the present level and still be relatively cheap."

French Outlook Unclarified

The French outlook continues obscure. The mass of decrees recently passed are gradually being put into effect; their consequence seems certain to be an aggravation of the internal and external price disparity. Commodity prices have advanced sharply, the weekly index rising to 396 on Sept. 5 from 378 on July 11. Part of the rise is shared by other countries, but the advance in domestic commodities is much greater than in those of foreign origin.

Security prices have been dropping steadily since February, the industrial stock index being now the lowest since 1923. Gold reserves have changed little during the past month, but the recent threats of the government have failed to bring about a return of capital from

Continued on Page 389

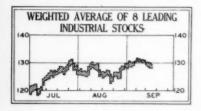
[&]quot;Review of World Trade, 1935." Distrib-nted through the World Peace Foundation, 8 West 40th Street, New York.

Austria, Belgium, Canada, Chile, Czecho-slovakia, Denmark, Finland, France, Ger-many, Greece, Hungary, Italy, Japan, Netherlands, Norway, Foland, Sweden, United Kingdom and United States.

Financial Markets: Stocks Irregularly Lower During

TOCK prices have declined slightly during the past week. Fluctuations have in general been within a fairly narrow range. The market has been irregular with some issues holding their ground or even advancing in the face of the general downward tendency. Volume of trading has been of moderate proportions. Bond prices have moved irregularly with the general tendency slightly downward.

The week under review began last Friday with a moderate decline. Prices rallied slightly on Friday afternoon, but the downward trend was resumed next day. A general declining tendency continued until late Tuesday afternoon



				righ.	Low.	Last.
Sept.	11			.132.1	130.3	131.1
Sept.	12.			.132.1	130.9	131.1
Sept.	14			.130.7	129.2	129.8
Sept.	15			. 130.4	128.8	130.0
Sept.	16			.130.2	128.1	128.2
Sept.	17			.129.5	128.2	129.4
For	the	list	of ste	cks and	d their	weights

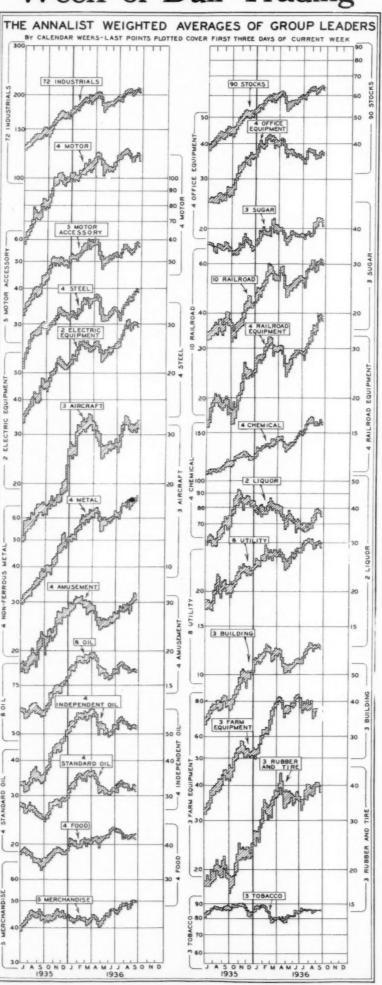
when a moderate rally took place. This failed to hold, however, and prices began to recede again at a slow pace. On Thursday, however, a moderate recovery took place. Net changes leave the general averages slightly lower than a week ago.

The most substantial declines of the week have been in Chrysler, General Motors, National Steel, Westinghouse Electric, General Electric, Union Carbide, the container stocks. Woolworth, American Smelting, the public utilities, Western Union, the railroad stocks, the railway equipments, the alcohols and the farm equipments. The heavy steels have on the whole held their ground fairly well in the face of the general downward tendency. The tobaccos, maft order stocks and General Foods have changed but little. A few stocks, notably Corn Products Refining, Loew's, International Nickel and the coppers have been able to advance slightly against the market.

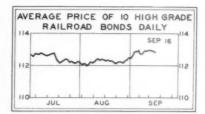
Business news received in the financial district during the week has had little effect upon the course of stock prices. Slight gains have been reported in some types of activity but these have been offset by declines elsewhere. The continued strength of steel scrap prices has apparently been responsible for the firmness in certain groups of steel stocks. Some Wall Street observers believe that a further substantial expansion in steel company earnings will occur during the next year.

The Maine election, which at times in the past has had an important effect upon the course of stock prices, in this instance failed to produce any perceptible alteration in the general trend of the market. The results of this contest were of course favorable to the Republican party as indicating some gain as compared with 1932 or 1934. On the other hand they apparently were not decisive enough to make possible the forming of a definite conclusion as to the outcome of the November election. The contest for Senator was apparently dominated by the personalities of the candidates and the vote for Governor may be judged to have depended more upon

Week of Dull Trading



State than upon national considerations Consequently the vote for members of the House of Representatives may be judged the only one that could have much significance from a national stand-This showed that the Republicans had regained about half the ground lost between 1928 and 1932. The percentage of Democratic votes in the Congressional election to the total was approximately thirty in 1928, fifty in 1932, and this year fell back to forty. The percentage of the total Maine vote for the Democratic Presidential candidate was thirty-one in 1928 and forty-four in 1932. What these figures indicate concerning the outcome of the Presidential



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

		1936		
Sept.	Aug.	July.	June.	May.
10112.89	112.19	112.71	113.02	
11112.92	112.38	112.69	112.91	112.28
12112.94	112.42		112.91	112.42
13	112.31	112.68	112.85	112.64
14112.89	112.39	112.71		112.66
15112.79	112.35	112.72	112.91	112.80
16112.82		112.75	112.91	112.80
17112.84	112.30	112.34	113.01	

contest in November is a matter of individual opinion.

It will be recalled that in 1932 the Maine election, which showed a result decisively favorable to the Democratic party, was followed by a sharp decline in the stock market. This decline lasted only about a week, however, and was followed by a temporary rally. The downward trend was resumed shortly after the close of the month.

The strength of the copper stocks during recent weeks has been one of the outstanding features of the stock market. During the past week Kennecott Copper reached a new high level for the past several years. The present quotation for this stock represents an advance of approximately 70 per cent from the low point of the year. The strength of this group has been the more conspicuous because of the weakness of the general market.

The general market decline of the past week, in the opinion of some students of the market's technical position, does not necessarily represent the beginning of an important reversal in trend. The decline has been orderly and the volume of trading has been slightly less than during the preceding advance.

An unfavorable feature of the market's behavior during the past six weeks, however, has been the fact that in the advance that occurred during the last week in August and the first week in September prices failed to break decisively through the August high point. The fact that prices declined after turning back from about the previous high point has suggested to many observers that a "double top" is being formed and that in consequence a rather substantial decline might occur. The only difficulty with "double tops" is apparently the fact that it is impossible to tell definitely when the market has made one until after a substantial decline has occurred, when, of course, the information, although interesting, has little financial A. McB.

The Week in the Commodities; Price Index Lower

'N a rather indeterminate week, a loss of 0.2 point carried The Annalist Weekly Index of Wholesale Commodity Prices down to 128.2 on Sept. 15 from 128.4 the Tuesday previous. While the grains (except oats), steers, eggs, coffee and cocoa, hides and leather, tin and rubber, were higher, hogs and lambs declined sharply, along with potatoes, lemons and cotton and cottonseed

Cotton - Middling upland, New York Wheat—No. 2 red, c. i. f., domestic, Ney York, Corn—No. 2 yellow, New York, Hey Pork, Corn—No. 2 yellow, New York, Hey —Day's average, good and choice, Chicage Moddy's Index—Fifteen staple commodities Dec. 31, 1931 = 100: March 1, 1933 = 80.

In the table of weekly foreign wholesale price indices has been included an index of the prices, in terms of gold, of twenty-two primary commodities. This list covers a narrower range of commodities than those in the various national indices, and is confined to those having a world market, and the prices of which are not pegged artificially. The index will be of value in following the trend of the world commodity markets as a whole, as well as the outlook for the agricultural and raw material producing countries whose prosperity rises and falls in large measure with the price levels of these

WEEKLY FOREIGN WHOLESALE PRICE INDICES (Measured in currency of country; 22 primary commodities in terms of gold)

§Primary Ger- C'mod-Canada. U.K. France. many. ities.

Base1926.		July, '14.		1928.
Day compiled Fri.		Sat.	Wed.	Sat.
1936.				
Week Ended:				
Jan. 4 72.8	68.7	357	103.3	40.7
Jan. 11 73.0	68.6	359	103.7	40.9
Jan. 18 72.9	68.3	360	103.6	41.2
Jan. 25 72.9	68.4	362	103.6	41.3
Feb. 1 72.7	68.2	364	103.5	41.6
Feb. 8 72.5	68.5	366	103.7	41.1
Feb. 15 72.4	68.2	371	103.5	41.4
Feb. 22 72.6	68.2	374	103.6	41.5
Feb. 29 72.5 Mar. 7 72.6	68.2	377	103.6 103.5	41.4
Mar. 7 72.6 Mar. 14 72.5	68.1 68.4	378 379	103.6	41.9
Mar. 21 72.4	68.3	380	103.6	42.1
Mar. 28 72.2	68.3	379	103.6	42.1
Apr. 4 72.1	68.4	377	103.7	42.2
Apr. 11 72.0	68.3	376	103.7	42.0
Apr. 18 72.2	67.5	376	103.8	41.9
Apr. 25 72.3	68.2	375	103.8	41.9
May 2 72.1	68.0	375	103.7	41.8
May 9 71.9	68.1	376	103.7	41.6
May 16 71.9	68.2	377	103.7	41.6
May 23 71.8	67.7	376	103.7	41.2
May 30 71.8	68.2	377	103.8	41.4
June 6 72.0	68.0	377	104.0	41.3
June 13 72.2 June 20 72.4	68.2 68.4	378 377	104.1 104.0	41.6
June 20 72.4 June 27 72.6	68.5	372	103.9	41.4
July 4 72.8	69.0	377	103.9	41.8
July 11 73.9	69.5	378	104.1	42.6
July 18 74.1	69.8	381	104.2	42.9
July 25 74.7	70.0	383	104.1	43.2
Aug. 1 75.4	70.2	389	104.5	43.4
Aug. 8 76.3	70.2	393	104.7	44.0
Aug. 15 76.1	70.4	391	104.8	44.1
Aug. 22 76.2	70.6	-393	104.6	44.1
Aug. 29 75.6	71.0	395	104.5	44.0

Aug. 29. 75.6 71.0 395 104.5 44.0 Sep. 5. 75.5 71.3 396 104.3 44.3 †Revised.

Sources: Canada, Dominion Bureau of Statistics; U.K., Crump; France, and Primary Commodities, Statistique Generale de la France; Germany, Statistische Reichsamt.

COTTON

The cotton market lost part of last week Tuesday's gains during the week on hedging sales, but net declines were only moderate. October closed Tuesday at 12.00, off 14 points, and December at 12.02-12.03 off 13, while spot middling declined 14 points to 12.40, and October Liverpool sagged 5 points to 6.55d. Losses were heavier for 1937 contracts, which reacted on Wednesday and Thursday of last week after the crop report advance, more than the nearer options. All contracts declined on the first two days of this week, on hedging pressure.

Weather conditions in the east and

Despite Higher Grains

central portions of the belt were generally favorable, while rains were reported in South Texas, but the hot and dry weather continued for the most part unbroken in Northwest Texas and Okla-

August cotton consumption, although below that of July, was still at a good Total consumption amounted to 574.000 bales, as against 603,000 in July, and exceeded by 40.7 per cent the 408,-000 bales consumed in August, 1935. Exports, although above the extremely low level of July, were otherwise the lowest since 1930, and before then since 1923. The United Kingdom took considerably more cotton than a year ago, but most other countries were lower, notably

France, Italy, Germany, Spain, Belgium and Japan. Aug. 31 mill stocks, except for August and September, 1935, were the lowest since Sept. 30, 1928, while warehouse stocks (reflecting roughly the surplus), although above a month previous, were otherwise the lowest since

World consumption of American cotton last season is now provisionally placed at around 12,543,000 bales by the Cotton Exchange Service, as against production of 10.488,000 bales, the carryover having thus been reduced by slightly over 2,000,000. On the basis of the Sept. 1 crop estimate the Exchange Service placed the total new crop supply at about 17,961,000 bales, as against 19,529,000 in

1935-36, which if borne out will be the smallest season's supply since 1924-25.
Reflecting in part the rise in prices,

cloth sales last week were the largest since early Summer and well in excess of current production, according to the Cotton Exchange Service. Plants are reported as sold well ahead in many cases, promising the maintenance of present levels of mill activity for some months.

DOMESTIC COTTON ACTIVITY 'housands of running bales, counting round as half, linters excluded; as re-ported by the Bureau of the Census)

CIAC	Censi	A25)		
Consumption:	Aug., 1936.	July, 1936.	*Aug	Year's Ch'ge P. C.
Month	574 25.3 6,922	603 26.9	408 16.7 5,769	+40.7 +20.0
Month	182 11.8 6,155	156 9.1	241 15.6 6,544	**
Month-End Stocks: In consuming es- tablishments In public storage	752	898	649	+15.9
and warehouses	4,337	3,924	5,895	-26.4
Total	5,089	4,822	6,544	-22.2
Number active *Revised. !Daily	23,434	22,250 age,	22,046 adjuste	+ 6.3

seasonal variation by THE ANNALIST.

MOVEMENT OF AMERICAN COTTON Thousands of running bales, counti-round as half, linters excluded; as re-ported by the New York Cotton

	hange	e)	Cotto	a.a.
V	V'k En ept.10,	ding Th	Sept.12	Tr.'s Ch'ge
Movement Into Sight During week Since Aug. 1	487	348	415 1,303	‡17.3 ‡ 3.8
Deliveries During W. To domestic mills. To foreign mills.		99 58	114 92	- 0.9 -39.1
To all mills	169	157	206	-18.0
To domestic mills. To foreign mills	579 388	***	434 540	+33.4 -28.1
To all mills	967		974	- 0.7
Exports: During week Since Aug. 1	64 304	98		+ 6.7 - 9.5
World Visible Supply World total Week's change U. S. A. only	3,637 +318 2,851	+191	$\frac{3,435}{+209}$	+ 5.9
Certificated Stocks: Thursday	5	4	9	-44.4

THE GRAINS

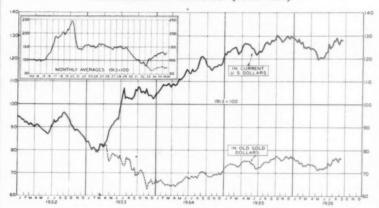
The wheat market made fractional net gains in the course of a quieter week. December closed Tuesday at \$1.11%, up %, December Winnipeg at \$1.03 %, up 5 cents, and December Liverpool at the United States equivalent of \$1.45%, up 4% cents.

The market slipped off slightly on Wednesday of last week, in pre-bureau liquidation, but advanced slightly on Thursday on a crop report that was much as expected, so far as wheat was concerned. The release of the Canadian crop report Thursday sent Winnipeg higher on Friday and Saturday, carrying Chicago along with it. The market turned weak on Monday, with further small losses Tuesday in sympathy with a weaker Liverpool market.

The Canadian wheat crop was estimated at only 233 millions of bushels, as against 277 last year and a 1930-34 average of 349. Yield was estimated at only 9.2 bushels per acre, as against 11.5; the quality of the crop is, however, reported as being very high. Total July 31 Canadian carryover stocks were the lowest in eight years, amounting to only 109 millions of bushels, as against 203 a year earlier, and a 1930-34 average of 157 mil-

The United States wheat crop as of Sept. 1 showed a reduction of about 21/2 millions from the estimate of a month previous, being now placed at 630,241,000 bushels, as against 632,745,-000 as of Aug. 1, 623,444,000 harvested a year ago, and a 1928-32 average of 863,564,000. The slight decrease was of course in the Spring wheat crop, the

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



			In '	Terms of	Current	U. S. Dolla	0.FE			A11
	1. Farm	2. Fund	3. Textile	4.	5.	6. Building	7. Chem-	8. Miscel-	All Com-	Comm.
1938	5. Products.	Products.	Products.	Fuels.	Metals.		icals.	laneous.	modities.	Dollar.
Sep.	17122.8	135.7	111.4	162.1	110.4	111.5	98.4	82.5	127.9	76.0
1936	3.									
July	21119.6	123.8	110.7	170.8	112.9	111.8	97.1	87.1	125.1	73.8
July	28121.5	127.1	111.1	170.8	112.8	111.8	97.1	87.1	126.6	74.8
	4124.4	128.2	111.7	169.4	112.8	111.8	97.3	87.1	127.8	75.8
	11123.9	128.3	111.0	167.1	112.8	111.8	97.3	87.0	127.4	75.5
Aug.	18127.9	129.4	111.3	165.7	112.7	111.8	97.3	87.0	129.0	76.5
Aug.	25124.8	127.2	111.0	165.7	112.7	111.8	97.3	86.9	127.3	75.5
Sep.	1123.3	126.1	109.8	165.7	112.8	111.8	97.3	87.1	126.4	75.0
Sep. Sep.	8126.3 15125.6	129.6 129.5	†110.9 111.9	165.7 165.7	112.8 112.8	111.8 111.8	97.3 97.3	87.0 87.8	128.4 128.2	76.3 76.0
and I	reliminary	Revisack figu	ised. ¶B	ased on	exchan	ge quotat	ions fo	r Franc	e. Switz	erland

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices	Except as N	oted)	
	Sept. 15, 1936.	Sept. 8, 1936.	Sept. 17, 1935.
Wheat, No. 2, red, c. i. f. domestic (bu.) Corn, No. 2, yellow (bu.) Oats, No. 3, white (bu.)	1.281/2	\$1.24% 1.27 .55%	\$1.081/4 1.035/8 .41
Rye, No. 2, Western domestic, c. i. f. (bu.) Barley, malting (bu.)	1.43	.90 ° 1.42	.541/2
Cattle, choice heavy steers, Chicago (100 lb.) Hogs, day's average, Chicago (100 lb.)	3.50 10.31	9.38 10.81	12.50 ° 11.58
Cotton, middling upland (lb.)	.1240	.1254	.1080

	Hogs, day's average, Chicago (100 lb.) Cotton, middling upland (lb.) Wool, fine staple territory (lb.). Wool, Ohio delaines, scoured (lb.). Beef, choice Western dressed steers, 700 lb.	10.31 .1240 .88 90	10.81 .1254 .88 .90	11.58 .1080 .77 .78%
ı	and up (100 lb.)	15.50-16.00	15.50-16.00	17.00-18.00
ı	Hams, picnic (lb.)	.151/2	.151/2	.161/4
ı	Pork, mess (100 lb.)	31.00	31.00	38.62
l	Pork, bellies (lb.)	.20%	.21	.261/2
ı	Sugar, refined (lb.)	.0473	.0473	.0510
ı	Coffee, Santos, No. 4 (lb.)	.091/2093/4	$.09\frac{1}{2}$ $09\frac{4}{3}$	0.085% - 0.087% $0.065% - 0.063%$
Į	Coffee, Rio, No. 7 (lb.)	.08081/2	.08	.06%06%
ı	Flour, carlots, 98 cotton basis (bbl.)	8.50-8.65	8.50-8.65	9.60-9.75
ı	Lard, choice Western (100 lb.)	11.85-11.95		16.90-17.00
f	Cottonseed oil, bleachable (100 lb.)	10.10-10.15	10.58-10.59	10.25-10.40
ı	Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.061/4	.06	.061/4061/8
ı	Cotton sheeting, brown, 36-inch, 56x60, 4.00	OPW OFW	000	
ı	unbranded double cuts (yd.)	.07%07½	.07%	.071/4
ı	Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.29	001/	00
ı		.20	.271/2	.30
ı	Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.48%	1.48%	1 40
ı	Cills 790t compleme Tenen 12 15 cine for	1.20%	1.20%	1.40
ı	Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.68-1.73	1.63-1.68	1.94-1.99
	Poston 150 donion let quality (1b.)	.60	.60	.57
ŀ	Rayon, 150 denier, 1st quality (lb.) Coal, anthracite, stove, company (net ton).	6.35	6.35	6.75
	Coal, bituminous, steam, mine run, Pitts-	0.00	0.00	0.10
	burgh (net ton)	2.00 n	2.00 n	2.05
	Coke, Connellsville furnace, at oven (net ton)	3.65	3.65	3.50
	Gasoline, at refinery, Oil, Paint and Drug	0.00	0.00	0.00
	Reporter avge. at 4 refinery centers(gal.)1	.05,7	.057	.05%
	Petroleum, crude, at well, Oil, Paint and			.00/8
	Drug Reporter average for 10 fields(bbl.);	1.286	1.286	1.056
	Pig iron, Iron Age composite (gross ton)	21.59	18.73	17.84
	Finished steel, Iron Age composite (100 lb.)	18.73	21.59	21.24
	Copper, electrolytic, delivered Conn. (lb.)	.09%	.093/4	.09
	Lead (lb.)	.0460	.0460	.0435
	Tin, Straits (lb.)	.441/8	.44%	.491/2
	Zinc, East St. Louis (lb.)	.0485	4 .0485	.0475
	Leather, Union (lb.)	.34	.33	.35
	Hides, heavy native steers, Chicago (lb.)	.141/2	.14	.14
	Paper, newsroll contract (ton)	41.00	41.00	40.00
	Paper, wrapping. No. 1 Kraft (lb.)	.17 %	.041/2	.041/2
	Rubber, standard thick latex (lb.)		.17	.111/2

Prices for previous Friday. [[Closing price of nearest future contract. n Nominal

Winter wheat crop having long since been made.

The European harvest, apart from the Danube, has been generally disappointing, thanks to a rainy Summer, and es pecially cold, rainy weather in late May and early June when the crop was flow-The wheat crop of the twenty five European countries is now placed at 1,467.9 millions of bushels, as against 1,550.6 last year, and much larger crops the two years previous. Leaving out the Danube, the harvest of 1,113.3 millions, is about 12 per cent below last year, 14 below 1934, and about 20 per cent less than in 1933. On the other hand, the Danube has had an exceptionally good harvest, placed at about 371 millions, as against 302 last year, which is resulting in unusual pressure of Danubian wheat on European markets. Nevertheless, the fact that Italy has bought about 2 million bushels of Canadian wheat recently, according to trade reports, suggests that the extra Danubian supplies will be inadequate.

Corn prices advanced % to 21/2 cents during the week, September making the largest gains, despite the increase in the crop estimate. The corn crop was placed at 1,458 millions of bushels as of Sept. 1, as against 1,439 estimated a month ear-2,292 harvested last year, and a 1928-32 average of 2,553; private estimates had pointed to a further decline rather than an improvement in the crop prospects. Crop condition on Sept. 1 was placed at 40.5 per cent of normal, or the lowest on record, as against 67.9 a year ago, and a 1923-32 Sept. 1 average of 71.0. The previous low record was 43.5 two years ago. Condition in Missouri, Kansas, Nebraska and the Dakotas ranged from only 11 to 17. Production in these five States is now placed at only 98 millions of bushels, as against 293 last year and a 1928-32 average of 594.

UNITED STATES WHEAT MOVEMENT (Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

		d. Satu	
	Sep.12,	Sep.5, 5	Sep. 14.
	1936.	1936.	1935.
Wheat exports (bus.)	Nil	111	10
Since July 1	-315		84 34
Flour exports (bbls.)*.	44	135.	34
Since July 1*	472	****	566
Total (bus.)†	207	1275	170
Since July 1†	2,533		2,744
Visible supply at week-			
end (bus.)	77,999	78,232	65,977
*Including flour mill	ed in h	ond fro	m Ca-
nadian wheat. †Flour			
at 4.7 bushels to the be			
me are commerced to true we			

CANADIAN WHEAT MOVEMENT (Thousands of bushels, wheat only; as reported by the Dominion Bu-

reau	of St	tatistic	3)		
	:0	-Wk. E	Inded Fr	iday-	
Exports, inc. from	TT	1936.	1936.	1935.	
S ports. Inc. Iron	· U.	4 700	4 997	1 760	

Exports, inc. from U. 4,700 4,827 1,760 Exports for season: 25,097 13,269 Elevator stecks and afloat at week-end: 147,347 §135,170 198,121 *Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1936 and 1935. ‡Including stocks at U. S. ports. §Revised.

Oats sagged, but rye made small gains.

Alabama Gt. South. R. R.

Cin., New Orleans & Texas Pacific

Western Maryland Ry.

National Can Co.

Edwin Wolff & Co.

Dealers in "Aristocrats Among Ratiroad Stocks"

30 Broad Street, New York Telephone HAnover 2-2432

Bell System Teletype NY 1-1557

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range								
Cotton: H	October. ligh. Low	December. High. Low	January. High. Low.	March. High. Low.	May. High. Low.	July. High. Low.		
Sept. 8.	2.25 12.09 2.23 12.09 2.20 12.09 2.16 12.09	12.27 12.10 12.24 12.12 12.22 12.11 12.20 12.12	12.26 12.08 12.14 12.05 12.17 12.08 12.16 12.05	12.25 12.04	12.35 11.62 12.25 12.03 12.12 11.95 12.08 12.00 12.11 12.00 12.35 11.62	12.32 11.63 12.22 12.00 12.04 11.90 12.02 11.94 12.05 11.95 12.32 11.63		
Week's range1 Sept. 141 Sept. 151 Sept. 15 close	2.21 12.04	12.22 12.06	12.21 12.05 12.10 12.02 12.02n	12.18 12.01	12.16 12.00 12.05 11.95 11.95t 11.96	12.09 11.91 11.96 11.86 11.87t 11.88		
	2.78 9.80 1.10 Ja. 9		12.76 9.94 Jl.10 Fe.25	12.78 10.17 Jl.10 Mr.27	12.78 10.39 Jl.10 My.28	12.55 11.50 Jl.27 Au.29		
Wheat:	Septe High.	mber. Low.	Dec High.	ember. Low.	High	May. h. Low.		
Sept. 7	1.12½ 1.12¾ 1.12 1.12¾	1.10% $1.11%$ $1.11%$ $1.11%$ $1.12%$	1.11% $1.11%$ $1.11%$ $1.12%$ $1.12%$	1.09% 1.10% 1.10% 1.10% 1.10%	1.10 1.10 1.09 1.10 1.11	1.09 1.09 1.09 1.09%		
Week's range Sept. 14 Sept. 15 Sept. 15 close	1.131/2	1.10% 1.12% 1.11%	1.12% 1.12% 1.11%	1.09% 1.11½ 1.10%	1.11 1.11 1.10	1.10%		
Contract { range { Traded week e	1.16% Aug. 19	82½ Apr. 3 lay, Sept. 11	1.15 Aug. 3 , 82,741,000	.85 May 28 oushels; pre	1.16 Aug. vious week,	3 Sept. 1		
Weekly Range								

Weekly Range

First Two Days,

Week

THE cale To	Inded	Er	ided	Er	nded		_		_		
Sept. 114% 1.12% Dec. 964 944 May 91% 89% Bushels traded*	1936.— Se	pt. 12	, 1936.	Sept.	5,1936.	High	Conti	ract	Ran	ge.	-
Sont 1 1414 1 1914	1 1314 t 1	141/. 1	1.00%	1314	1 041/	1 193/	Ang	10	568/	May	23
Dec961/2 .941/2	.95½ t	.96%	.931/2	.97	.90%	1.02%	Aug.	19	.52%	June	2
May91% .89%	.91 t	.921/4	.89%	.921/2	.87%	.99	Aug.	3	.851/4	July	29
Oats:		21,72	1,000	13,20	08,000						
Sept 42% .414	.41% t	.421/2	.41%	.42%	.391/4	.451/4	Aug.	19	.251/8	June	2
Dec4314 .42	.421/4 t	.43%	.42	.431/2	.39½ .40½ .40¾	.45½ .46½ .48½	Aug.	19	.26%	May	27
Sept	.42% t	9 28	.421/4	20 60	.40% 98,000	.48%	Aug.	3	.40%	July	29
Ryas				20,00	0,000						
Sept	.83¼ t	.83%	.81%	.833/4	.80	.87 .85¼ .84	Aug.	19	.49%	May	4
Dec82% .81	.81% t	-821/4	.79%	.811/2	777	.851/4	Aug.	19	.551/4	June	3
Bushels traded	.80% (2.032	2.000	4.74	.77% .75% 11,000	.0%	Aug.	2	. 1078	Aug.	AL
Coffee—D (Santos No. 4) Sept. 9.08 9.06 Dec. 9.04 8.99 March 8.96 8.90 May 8.96 8.93 July 99.00 8.91 Sept. 1937. Contracts traded.	:		.,								
Sept 9.08 9.06	9.04 n	9.20	9.07	9.12	8.85	9.23	Aug. Aug. Aug.	11	7.91	Nov. Jan. May	25
Dec 9.04 8.99 March 8.96 8.90	3.99 t	9.15	8.94 8.90	9.08 9.06	8.84 8.82	9.31	Aug.	10	8.40	May	10
May 8.96 8.93	8.90 n	9.10	8.91	9.07	8.83	9.36	Aug.	10	8.47	July Sep.	1
July 9.00 8.91	8.91 t	9.11	8.92			9.35	True.	AU	8.91	Sep.	15
Contracts traded	0.01 1	. 268	3	* * * *	560	***	* * * *			****	100
Coffee-A (No. 7) "Old"	5									-	
Sept 4.19 4.17 Dec 4.19 4.17 March 4.33 4.29	4.07 n	4.11	4.05	4.20	4.10	5.77	Jan.	24	4.08	Sep. Sep. Sep.	9
March 4.33 4.29	4.30 n	4.42	4.26	4.54	4.27	5.19	Aug.	3	4.26	Sep.	11
Contracts traded		. 50)	-	182			-			
Coffee-A (No. 7) "New"	1	F 70	E 721	E 70	E 0'E	0.05	A		E 10E	36	
Sept	5.74 n	5.82	5.71 5.73		5.65	6.20	Aug.	4	5.30	May	1
March 5.93 5.89	5.89 t	6.00	5.87	6.10	5.90 5.98 6.08	6.65	Aug.	3	5.55	May May July July	î
-May 6.00 6.00	5.97 n	6.10	5.93	6.16	5.98	6.70	Aug.	3	5.57	July	1 27
Contracts traded	0.00 11	. 34	6.03	0.20	156	0.10	Aug.	2	0.00	July	21
61 NT 01											
Sept 2.73 2.72	2.71@2.73	2.77	2.72	2.78 2.73 2.51	2.70 2.70 2.48	2.90	June	17	2.01	Jan.	7
Nov 2.66 2.63	2.64(02.65)	2.72 2.50	2.65 2.47	2.73	2.70	2.70	Apr.	15	2.17	Feb.	5
March 2.47 2.47	2.47@2.48	2.49	2.46	2.49	2.47 2.48	2.67	May	12	2.31	Mar.	5
May 2.47 2.47	2.48@2.49	2.48	2.47	2.49 2.52	2.48	2.67	May	11	2.40	July	29
Sept 1937	2.49@2.50 2.50@2.52	2.50	2.48	2.51	2.49 2.49	2.51	Apr. May May July Sep.	13	2.42	Jan. Feb. Mar. July July Sep.	3
Sugar—No. 3: Sept. 2.73 2.72 Nov. 2.66 2.63 Jan. 2.50 2.49 March 2.47 2.47 May 2.47 2.47 July 2.50 2.50 Sept. 1937 Contracts traded	*********	. 579)		324		map.	_		p.	-
			0.00	0.05	0.04	0.07	0	11	E 02	DT	10
Sept. 7.51 7.22 Jan. 7.54 7.26 March 7.67 7.30	7.23 t 7.22	7.28	6.90	6.65	6.64	7.51	Sep.	14	5.13	Nov.	25
Jan 7.54 7.26	7.26 n	7.32	6.88	6.98		7.54	Sep.	14	5.15	Mar. Mar. Apr.	15
March 7.67 7.30 May 7.76 7.41	7.04 n 7.23 t 7.22 7.26 n 7.36 t 7.46 n	7.44	6.98 7.08	7.08	6.81	7.67	Sep.	14	5.30	Apr. May	28
July 7.87 7.45	7.56 n	7.62	7.19	7.23	6.98	7.87	Sep. Sep. Sep. Sep. Sep.	14	6.36	July	2
Sept., 1937., 7.96 7.77	7.46 n 7.56 n 7.66 n	7.42	7.29	7.32	7.30	7.96	Sep.	14	7.10	Sep.	1
Contracts traded		. 2,13	3	1,	134						
Sept	11.37 n					13.33	Oct.	16	10.65	July	14
Dec11.75 11.70	11.67 n	11.70	11.50	11.61	11.40	12.98	Jan.	17	10.90	July	9
March12.06 12.04	12.00@12.05	12.02	11.87	11.92	11.70	13.04	Apr.	8	11.20	July	10
Sept. 11.75 11.70 Dec. 11.75 11.70 March 12.06 12.04 June 12.40 12.40 Sept. 1937 12.70 12.61 Contracts traded	12.61 t	12.65	12.58	12.52	12.46	12.70	Sep.	14	12.35	Aug.	27
Contracts traded		. 11	5		64						
Rubber:	16 43 n	16 21	16 21	16 40	16 25	16 71	Tuly	10	13.07	Oct	9
Dec16.50 16.45	16.51@16.54	16.46	16.32	16.57	16.37	16.82	July	10	14.65	Jan.	10
Jan.	16.55 n	16 86	10 40	10 00	10 10	16.78	July	15	15.61	May	7
May10.04 16.58	16.70 5	16.60	16.54	16.73	16.59	17.00	July	10	15.98	June	5
July 16.84 16.77	16.81 t	16.63	16.63	16.78	16.69	16.84	Sep.	15	16.47	Aug.	25
Rubber: Sept		. 23.	3		469						-
Silk: Sept 1.66 1.65	1.66@1.69	1.694	1.63	1.66						June	
Dec 1.59 1.581	1.59%@1.60	1.61%	1.57	1.59	1.55	1.691/	Aug.	7	1.38	June	1
March 1.591/4 1.57	1.58%@1.59%	1.601/2	1.561/	1.58	1.59½ 1.55 1.54½ 1.54½	1.691/	Aug.	6	1.38	June Sep.	1
Sept. 1.66 1.65 Dec. 1.59 1.583 Jan. 1.594 1.57 March 1.584 1.575 Contracts traded	2 2.00/201.00	. 23	9	4.00	425	4.0079	atug.		1.00	sep.	1
Weol Tops:											
Sept 96.0 96.0	96.0@98.0	97.0	06.5	06 8	00.0	103.7	Feb.	5	93.0	Mar.	31
Dec 90.0 90.0	95 5@96 0	96.0	96.5	96.0	95.0	103.7	Feb.	3	02.2	Apr.	2

8.80 8.76

8.90 8.90 16

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday Corrected.

Closed Saturday: Silk, indefinitely; cocoa, May to September; coffee and sugar, June to September; hides, rubber and copper, June 27 to Sept. 5, inclusive; wool, July and August.

The oats crop estimate as of Sept. 1 was slightly higher than a month before, the crop being placed at 777 million bushels, as against 772 as of Aug. 1, 1,197 harvested last year, and the 1928-32 average of 1,315.

COFFEE

Coffee futures generally declined in the course of a quiet week, on long liquidation, the threat of Colombian competition in November and the unwillingness of domestic roasters to pay the prevailing asking price.

SUGAR

Sugar futures declined somewhat during a more active week, reflecting the easier tone in the raw market, although the spot price remained unchanged. The Puerto Rican 1936 quota was estimated by the local exchange to have been about 92 per cent filled.

COCOA

New high levels since 1930 were reached by the cocoa market in heavy trading Monday, although half of the week's gains were wiped out Tuesday when the market broke on profit-taking, and dislodged stop-loss orders. The current bull market finds its support in the active manufacturer demand in the spot market, together with the prospects for a reduced crop. New York warehouse stocks stood at 704,886 bags on Tuesday, as against 824,517 a year ago, and 941,-601 in 1934.

HIDES

Hide futures made small gains, reflecting, as did last week's gains, the active spot market and the quarter-cent advances. The spread between light and heavy hides widened further.

RUBBER

The rubber market made gains of 12 to 20 points in a quieter week. August consumption in this country was reported at 46,657 long tons, as against 48,127 in July, the decrease of 3.1 per cent from that month being approximately the normal seasonal amount. Consumption was, however, 20.3 per cent above a year ago, when it was reported at 38,775.

SILK

Silk prices rose during the week on higher Japanese cables and unconfirmed rumors of a Japanese price control plan. Spot crack double extra recovered its loss of the previous week, rising 3½ cents to \$1.69.

WOOL

Wool top futures closed Tuesday unchanged to 10 points lower. The spot exchange price recovered 5 points to 104.0. Roubaix and Bradford were higher, but Antwerp reported losses.

COTTONSEED OIL

Cottonseed oil futures partly lost the gains of the previous week. New season highs were established on Sept. 9 but the market closed Tuesday with net losses of 28 to 49 points. August consumption was disappointing, totaling but 261,298 barrels, as against 350,498 a year ago; a total of around 300,000 had been anticipated. Visible supplies declined to 772,000 at the end of August, from 852,-600 a month previous and 1,024,900 a year ago.

THE NON-FERROUS METALS

"European" copper prices advanced further, rising 12½-15 points to 9.90-9.95 in active sales, some producers being reported as turning orders away. Tin closed at 44% cents, ¼ cent higher than the Tuesday previous. Lead, zinc and silver maintained their usual stability; the very active lead demand is, however, reported as extending itself somewhat to zinc.

WINTHROP W. CASE.

On the World Economic Front

Continued from Page 385

abroad, while the new arms program is likely to touch off a new exodus. Industrial activity in July was reported unchanged from the lower level of June, while the latest recrudescence of stay-in strikes in the north (partly the result of the rise in prices) certainly does not promise industrial improvement. Exports are again declining.

The new arms bill, approved Sept. 7 by a Ministerial Council, will push the mechanization of the army and will double the air force in the effort to compensate for the superior German man-power, now made more menacing

by Hitler's announcement of two-year military service. The new program will cost some 14,000 millions of francs, of which 4,200 will be added to this year's deficit of some 17,000-18,000 millions, although technically it is to come out of the 1937 fiscal term. However manipulated, the perennial budget crisis has only been postponed temporarily by the 10,000 million franc advance of the Bank of France and the 3,000 millions already realized from the sale of "baby bonds."

The 1935 French balance of payments, as estimated by the Revue d'Economie Politique, placed the adverse balance on current account at only 400 millions of francs. The gold exports of some 15,000

millions for the year were therefore due very little to any deficit on current account, but were almost entirely the result of the capital flight.

German Tax Increase Discourages Security Market

German industry apparently continued its expansion during July, although the production index for that month has not yet been received. Security prices, reflecting the Spanish situation and more recently the 50 per cent increase in the corporation profits tax, have declined since mid-July. Exports have continued to rise, but apparently have been of only partial benefit to the Reich, since much of the increase seems to represent barter transactions which do not produce

additional foreign exchange. Commodity prices were higher.

The tax increase, the first major tax raise, carried the rate on corporation profits to 25 per cent in 1936 and 30 per cent in 1937 from the 20 per cent previously prevailing. The official government statement declared as a matter of policy that since the recent increases in profits were generally the result of government orders and expenditures, it was only just that those who benefited should bear an increased share of the cost.

The increase of military service to two years will doubtless aggravate further the skilled labor shortage of which many branches of industry are already complaining. Already the building industry employers by bidding against each other have forced building wages in certain areas sharply upward. The government appears determined to prevent the situation from getting out of hand, although it apparently may be forced to adopt stringent measures against the changing of jobs, further limiting the freedom of the employe to chose his work.

The German public debt stood at about 33,000 million RM, or about 500 RM per capita at the end of March, 1936, according to a recent weekly report of the Institut fur Konjunkturforschung. This figure, according to the Institut, purports to include the muchdiscussed invisible or secret debt (in the form of future obligations already incurred but not yet recorded as indebtedness). According to the Institut, this represents an increase of about 7,500 millions over the 25,500 outstanding three years ago, when the Nazi régime took power, and compares with a prewar indebtedness (when, however, Germany was far more prosperous) of 32,500 millions.

German foreign indebtedness, according to the same report, stood at some 13,000 millions RM at the beginning of this year, as against 26,800 in 1930. Of the decrease of 13,800 millions, about 10,000 were repaid by the proceeds of exports and cash foreign exchange.

Hitler's "four-year plan," set forth in his Nuremberg speech on Sept. 9, means, if it means anything, a further drop in the German standard of living. The literal making of Germany "wholly independent of foreign countries in respect to all those materials which can in any way be produced through German capability, through our chemistry, machine and mining industries" (to quote The New York Times version) can, of course, be achieved only at an immense cost. Doubtless, considerable progress will be made in this direction along lines already laid out, but the complete program would add so much to the present financial difficulties (since the government would certainly have to bear the cost) as to make its literal fulfilment highly improbable. Incidentally, those industries that welcomed the ouncement as promising new profits to them could well bear in mind the policy outlined at the time of the raising of the corporation profits tax, since it is scarcely likely that Hitler will permit individuals to profit by a program which will cost the nation as a whole so heavily.

The outcome of Dr. Schacht's visit to Paris has not been disclosed, but reports suggest that there was a discussion of possible "currency realignment" (i. e., devaluation) on the part of the two countries. Apparently, should France actually devalue, Germany would be left with the disadvantages both of an undevalued currency and of stringent ex-

World Economic Indices and National Industrial Production — 1929-35

VV OF IC ECONOMIC THAT	es and National Industrial Production — 1929-33				
WORLD COMMERCE AND INDUSTRY (1928 = 100.0) (1928 = 100.0) (1920 - 100.0 - Advantal for Second Mariation)					
Industrial Production CEX USSR) Wife Sale Price Wife Sale Price Price	(1928=100.0; Adjusted for Seasonal Variation) Sunited Sunited	3 2 1 7 6 6 6 6 8 2 2 2			
1930 : Jan. 100.9 107.7 96.9 129.0 83.5 93.2 Feb. 101.6 106.2 92.9 129.4 81.2 91.3 Mar. 991. 104.0 89.6 133.6 78.9 88.2 Apr. 99.1 104.0 89.6 133.6 78.9 88.2 Apr. 99.7 103.3 88.2 125.6 77.7 88.7 May 98.2 102.2 87.3 142.2 76.0 87.6 June 95.4 100.2 82.6 150.7 72.3 86.1 July 92.0 98.9 80.3 150.4 70.2 84.8 Aug. 90.8 99.3 76.7 154.2 68.9 84.3 Sep. 89.8 97.3 77.0 156.5 66.2 83.3 Oct. 87.2 95.6 76.0 150.7 64.0 81.8 Nov. 85.1 94.2 70.4 152.6 156. 80.8 Dec. 83.7 93.3 69.5 155.0 59.4 79.0	Jan. 96.6 95.0 111.7 101.1 113.4 99.3 113.6 110.8 90.2 91.0 103.2 94.7 Feb. 94.1 95.1 98.9 99.6 113.4 94.1 110.1 110.3 85.6 103.7 97.1 Mar. 94.1 90.0 91.3 99.3 113.4 94.1 106.3 107.3 99.1 81.9 102.1 94.4 Apr. 94.9 88.9 93.1 13.4 93.3 104.1 106.8 96.7 80.9 100.5 94.9 May 94.9 88.5 95.4 92.1 113.4 93.3 104.1 106.8 90.7 80.9 100.5 94.9 June 82.2 31.7 88.1 93.0 112.6 86.4 99.1 105.2 99.8 90.7 99.5 94.9 July 82.3 81.4 90.0 91.5 111.0 82.0 98.9 107.9 98.6 80.5	142244888888888888888888888888888888888			
1931: Jan. 82.0 90.2 65.6 158.6 57.0 77.8 Feb. 84.3 90.6 64.8 161.0 57.3 76.8 Mar. 84.5 90.2 65.4 164.9 56.1 76.4 Apr. 84.9 90.3 64.6 163.6 54.9 75.7 May 83.9 88.9 62.0 172.1 53.8 74.3 June 81.9 88.7 61.3 173.4 53.6 73.4 July 81.8 89.4 60.5 173.9 53.7 72.8 Aug. 79.0 87.5 56.6 172.8 53.2 71.6 Sep. 77.5 86.3 55.2 165.3 47.8 69.2 Oct. 75.3 84.6 51.4 167.2 48.7 66.5 Dec. 74.9 82.9 47.4 170.3 45.4 63.2	Jan. 78.1 76.9 81.5 85.4 104.7 70.4 92.6 102.8 82.2 77.3 89.2 91.0 74.4 Feb. .77.3 94.1 85.1 104.7 69.6 90.7 103.5 84.8 72.9 98.8 91.5 78.6 Mar. .75.6 *77.9 84.5 103.9 69.9 89.4 102.7 84.3 72.2 90.1 31.5 78.6 Apr. .90.6 777.2 79.0 84.2 103.1 73.8 85.1 100.7 84.3 72.2 100.1 81.5 73.7 May .73.9 27.5 79.0 83.0 101.6 73.8 80.1 100.7 84.9 77.4 410.6 81.5 73.9 81.2 100.7 84.9 77.4 105.6 72.3 87.9 92.0 73.9 81.2 108.1 81.9 72.4 97.9 92.0 73.9 81.2 108.1 81.9 72.4	100000000000000000000000000000000000000			
1932: Jan. 72.5 79.9 43.1 172.7 45.3 61.9 Feb. 71.0 79.7 43.8 199.6 45.0 61.7 Mar. 69.3 78.1 42.9 177.5 44.2 61.9 Apr. 67.0 77.1 44.1 175.8 42.6 61.5 May. 65.4 76.6 40.2 133.7 42.3 69.2 July 65.0 76.7 40.3 183.3 40.9 58.9 July 63.3 74.4 36.3 176.2 41.2 58.8 Apr. 68.0 76.4 36.9 18.6 43.9 58.8 D. 68.0 76.4 36.9 18.8 43.9 58.8 D. 68.0 76.3 37.1 167.7 39.9 59.5 Oct. 68.9 77.3 37.0 164.8 41.3 58.2 Nov. 68.5 78.3 37.1 167.7 39.9 57.1 Dec. 69.0 78.4 37.3 168.5 39.0 55.4	Jan	666666666666666666666666666666666666666			
1933: Jan. 68.7 78.7 36.1 169.6 37.8 55.8 Feb. 68.2 79.6 36.3 167.0 37.4 55.0 Mar. 66.7 80.3 37.1 167.9 37.3 54.8 Apr. 70.5 81.4 34.5 171.6 37.8 54.8 Apr. 70.5 81.4 34.5 171.6 37.8 54.4 Apr. 70.5 81.4 34.5 171.6 37.8 54.4 June 83.5 36.1 173.2 40.7 53.7 June 83.5 84.5 36.1 173.2 40.7 53.7 July 87.6 83.3 35.9 171.3 44.2 54.0 Aug. 84.8 87.1 35.7 168.8 40.8 53.9 Sep. 81.8 87.6 35.3 17.1 34.4 25.6 6.2 50ct. 77.8 86.8 34.4 159.7 38.2 52.4 Nov. 76.5 87.9 35.1 158.5 38.5 52.5	1933. Jan 60.5 66.6 52.8 63.2 78.7 56.0 76.0 129.3 73.9 46.9 94.7 88.8 59.1 Feb. 62.2 66.1 51.7 62.1 81.1 57.0 76.1 123.6 74.2 51.2 96.8 91.0 57.3 Mar. 61.3 66.6 53.1 61.3 82.7 57.0 81.1 124.1 66.5 46.5 96.8 89.9 55.4 May. 63.0 65.6 55.3 61.3 84.3 58.1 81.1 124.1 66.5 46.5 96.8 89.9 55.4 May. 64.7 70.1 51.7 62.3 84.3 58.1 81.2 124.3 66.2 32.5 11.4 91.5 53.4 May. 64.7 70.1 51.7 62.3 86.3 58.1 81.2 129.0 67.5 55.1 91.4 91.5 53.4 July. 65.4 69.2 67.7 62.3 87.4 60.0 85.4 129.0 67.5 55.1 94.7 91.0 69.1 July. 65.8 67.8 70.1 61.6 88.4 60.0 85.4 129.0 67.5 57.7 92.5 93.1 82.4 Aug. 73.9 65.0 76.0 63.2 87.4 62.9 82.4 132.3 74.9 57.7 94.7 94.7 94.7 89.1 62.0 62.3 86.6 62.3 86.6 62.3 86.6 62.3 86.6 62.3 86.6 62.3 86.8 60.0 74.8 58.7 74.8 58.7 97.9 98.4 76.0 Cct. 74.8 65.3 74.2 65.4 85.0 64.9 82.4 133.3 70.4 59.0 101.2 96.5 65.0 Nov. 80.6 62.9 71.2 65.1 84.3 67.4 78.9 138.1 69.8 60.7 108.8 98.4 65.4 65.0 Cct. 75.6 68.6 72.2 65.3 84.3 67.4 78.9 138.1 69.8 60.7 108.8 98.4 65.1 Dec. 75.6 68.6 72.2 65.3 84.3 67.4 79.9 138.1 69.8 60.7 108.8 98.4 65.1 Dec. 75.6 68.6 72.2 65.3 83.5 69.0 79.0 141.2 63.8 60.8 109.9 99.5 66.5	2 5 9 6 6 9 6 6 2 0 1 4			
1934: Jan. 80.3 90.1 35.4 163.0 38.3 52.3 Feb. 82.0 90.8 35.1 158.0 38.4 51.5 Mar. 84.6 93.3 36.0 160.1 37.6 50.9 Apr. 95.4 94.0 34.7 166.1 37.4 50.7 May 86.6 95.5 35.0 167.5 36.7 50.4 June 84.9 94.9 35.2 166.7 36.7 50.4 July 80.8 94.0 33.6 170.5 36.8 50.5 Aug. 80.1 94.4 33.9 168.8 37.3 51.0 Sep. 79.6 95.2 33.9 168.8 37.3 51.0 Sep. 79.6 95.2 33.9 161.0 35.9 50.9 Oct. 80.8 95.8 33.6 152.0 35.7 50.1 Nov. 81.9 97.2 34.4 147.7 35.4 50.4 Dec. 88.1 98.5 33.9 147.3 35.8 50.2	1934. Jan 76.4 69.1 71.7 63.2 83.5 75.5 77.4 140.1 73.4 58.5 112.1 102.1 70.1 Feb 67.2 86.0 71.3 66.2 82.7 78.9 79.0 136.7 73.0 61.0 113.2 101.1 73.1 Mar 69.7 65.3 78.1 72.5 81.9 80.5 84.7 137.6 78.8 61.5 116.4 101.1 76.3 Apr 69.7 65.1 77.6 74.2 81.1 78.8 85.1 139.0 76.8 64.5 119.7 101.1 77.1 May . 70.6 64.6 84.8 72.7 79.5 81.2 86.4 143.1 76.5 64.4 120.8 100.0 78.3 June . 75.6 66.1 80.8 71.1 78.0 80.0 90.3 142.9 69.4 62.0 121.9 101.1 78.1 July . 69.7 67.0 81.2 70.9 77.2 82.6 88.9 144.0 69.8 60.8 177.5 100.5 68.3 Aug 74.8 66.9 84.7 70.6 76.4 81.5 87.3 144.0 70.3 61.9 121.9 102.7 66.0 Sept 74.8 67.3 82.5 68.6 74.8 83.2 90.3 141.4 66.7 62.6 121.9 102.7 66.0 Nov 81.5 67.3 82.3 66.1 74.0 82.7 93.7 149.3 66.0 67.1 124.1 102.1 67.0 Dec 78.1 67.0 77.2 66.9 73.2 84.6 82.7 93.7 149.3 66.0 67.1 124.1 102.1 67.0 Dec 78.1 67.0 77.7 66.9 73.2 84.6 69.2 21.8 65.0 124.1 103.2 67.0 Dec 78.1 67.0 77.7 66.9 73.2 84.6 92.2 148.6 60.6 65.0 124.1 103.2 67.0 Dec 78.1 67.0 77.2 66.9 73.2 84.6 92.2 148.6 60.6 65.0 124.1 103.2 67.0 Dec 78.1 67.0 77.2 66.9 73.2 84.6 92.2 148.6 60.6 65.0 124.1 103.2 67.0 Dec 78.1 67.0 77.2 66.9 73.2 84.6 92.2 148.6 60.6 65.0 124.1 103.2 67.0 Dec 78.1 67.0 77.2 66.9 73.2 84.6 92.2 148.6 60.6 65.0 124.1 103.2 67.0 Dec 78.1 67.0 77.2 66.9 73.2 84.6 92.2 148.6 60.6 65.0 124.1 103.2 67.0 Dec 78.1 67.0 77.2 66.9 73.2 84.6 92.2 148.6 60.6 65.0 124.1 103.2 78.0 Dec 78.1 67.0 77.2 66.9 73.2 84.6 92.2 148.6 60.6 65.0 124.1 103.2 78.0 Dec 78.1 67.0 77.2 66.9 73.2 84.6 92.2 148.6 70.6 65.0 124.1 103.2 78.0 Dec 78.1 67.0 77.2 66.9 73.2 84.6 92.2 148.6 70.6 65.0 124.1 103.2 78.0 Dec 78.1 67.0 77.2 66.9 73.2 84.6 92.2 148.6 70.6 65.0 124.1 103.2 78.0 Dec 78.1 67.0 77.2 66.9 73.2 84.6 92.2 148.6 70.6 65.0 124.1 103.2 78.0 Dec 78.1 67.0 77.2 66.9 73.2 84.6 92.2 148.6 70.6 65.0 124.1 103.2 78.0 Dec 78.1 67.0 77.2 66.9 73.2 84.6 92.2 148.6 70.6 65.0 124.1 103.2 78.0 Dec 78.1 67.0 77.2 66.9 73.2 84.6 92.2 148.8 67.6 65.0 124.1 103.2 78.0 Dec 78.1 6	522113355332			
*1935:	*** 1935. Jan 77.2 65.9 81.7 69.1 73.2 90.3 99.1 152.6 68.4 63.5 125.6 103.2 82.4 Feb 74.8 66.0 85.8 70.2 73.2 90.4 99.3 149.5 67.4 64.6 129.9 103.2 82.4 Mar 74.8 65.3 79.2 71.0 73.2 194.8 104.2 154.0 67.1 66.6 128.3 102.1 79.8 May . 75.6 70.7 82.9 70.0 73.2 194.0 104.5 158.2 69.9 64.4 129.6 103.2 79.8 May . 79.0 72.1 88.6 69.9 72.4 196.5 109.6 158.8 68.0 64.8 130.9 105.3 77.3 June . 74.8 72.2 84.6 70.5 73.2 192.3 107.6 158.3 67.6 67.3 130.9 106.3 77.3 July . 81.5 72.0 88.3 71.2 73.2 192.3 107.6 158.3 67.6 67.3 130.9 106.5 78.3 July . 81.5 72.0 88.3 71.2 73.2 192.3 107.6 158.3 67.6 67.3 130.9 106.9 78.5 69.5 89.6 89.5 89.6 103.2 66.7 68.1 132.2 106.9 105.9 78.5 105.	8 9 1 1 1 1 0 8 2 0			
ANNUAL AVERAGES 1929107.8 108.7 101.6 114.8 93.3 97.7 1930 93.6 100.2 82.3 145.0 71.7 85.8	ANNUAL AVERAGES OF MONTHLY INDICES				
1930 93.6 100.2 82.3 145 0 71.7 85.8 1931 80.4 87.8 58.7 167.8 52.4 72.0 1932 67.7 77.3 39.6 173.4 42.5 59.6	1929 . 102.4 100.6 108.1 104.3 109.8 101.3 109.1 111.2 102.7 99.7 . 103.8 106.4 103.0 . 86.9 84.7 91.7 93.2 110.6 87.3 100.4 105.6 92.4 81.8 106.6 193.4 106.6 109.4 107.8 109.1 109	3			

"Subject to revision. IAdjusted for seasonal variation. In terms of gold. For sources of above indices, see table, "World Commerce and Industry."

"Subject to revision. Seneral business activity. Including Saar from March, 1936 March, 1935, without Saar, 90.0; 1935 average without Saar in January, and Februar Communications of above indices, see table. "World Communication of the seneral se

change control, with little of the advantages of either.

Some Monetary Lessons

In another of this year's economic studies by the League of Nations, 3 some of the monetary lessons of the depression are summarized. While in some countries, such as France and the Netherlands, where there was considerable hoarding, the supply of money remained

³"Money and Banking, 1935-36. Volume I, Monetary Review." Distributed through the World Peace Foundation. 8 West Fortieth Street, New York. above the 1929 level, the velocity of its circulation universally declined, a fact that leads the author of the study to indulge in some speculations regarding the limitations of monetary policy. Monetary policy can control the supply of money, he notes, but whether this control of the monetary supply is offset in practice by changes in the rate of its circulation depends in part on entirely nonmonetary factors, such as the international outlook, domestic legislation and the more-or-less irrational popular sentiment, over which there is little control.

The author notes that "it must be recorded, as a matter of historical fact, that in those few countries which did not either depreciate their currency or use the protection afforded by exchange control to pursue an expansionist monetary policy, no considerable measure of economic improvement had taken place by the end of 1935." He then states that neither wholesale prices nor the cost of living rose proportionately to the increase in the supply of money in most countries which pursued an active expansionist monetary policy and that:

In practically all cases, the turn in in-

dustrial production preceded the turn in wholesale prices. * * * This strongly suggests that a rise in industrial production need not wait upon a rise in the general level of wholesale prices. The experience of France, the Netherlands and Belgium in 1932-33, however, when an incipient revival of industrial production was cut short and the indices again fell or at least failed to rise further, suggests that unless those conditions prevail which enable the increased money requirements resulting from the revival of production to be satisfied—i. e., enable the price curve to flatten out [instead of declining further]—the revival in production is itself likely to come to an end.

WINTHROP W. CASE

Recent Books on Commerce, Finance and Economics

CAN INDUSTRY GOVERN ITSELF?

By O. W. Willcox

This is one of the "Social Action Books" edited by Alvin Johnson of the New School for Social Research. It is an account of the remarkable success achieved by economic planning in the sugar industries of ten countries. The world sugar industry, according to the author, has been brought "more completely" under production and price control by more variously situated bodies politic than any other major industry.

Mr. Willcox has succeeded remarkably in keeping his head in the clouds and his feet off the earth. For the sugar industry "proration" has produced nothing but sweetness and light. No more competition, no more price wars. The evils of laissez faire permanently conquered, why not, he plainly implies, a similar solution for all other industries, so that the world can enter at once into its rightful heritage of an economy of abundance?

Look at Spain! No more cut-throat competition in Spain since the government stepped in, allocated the amount of sugar each district could produce and compelled each factory to produce its quota. But after reading the chapter of sweetness and light on Spain, a good antidote might be a glance at the latest atrocities reported in the newspapers. And a good antidote for the insipid chapter on "proration" in the United States might well be the chapter on Earl D. Babst in Men Who Run America. (Norton, \$2.50.)

THE DOWNFALL OF THE GOLD STANDARD

By Gustav Cassel

Professor Cassel presents his usual, devastating case against gold and the gold standard. The gold standard is impracticable in a world of nationalism where central banking policies of hoarding gold in the form of reserves in exs of legal requirements and of managing the currency tend to prevent the ements of the yellow metal from affecting internal price levels, and where creditor nations can offset any loss of gold by refusing to lend and debtor nations by further borrowing. Finally the automatic functioning of the yellow metal standard was flouted by the politicians who interfered with the free flow of goods by tariffs and the like. All this is old stuff which is not necessarily evidence against the gold standard. Professor Cassel's main contention, however, is that the assumption of a fixed price for gold, the assumption of stability in the price of the metal, is a legal fiction. Rather, the value of gold fluctuates rapidly in terms of commodities.

The Casselian theory of cycles and the inefficacy of the gold standard is derived from this "artificial" demand for gold. The industrial progress of the world advances at the rate of 3 per cent

per annum requiring a parallel rate of increase in the supply of the means of payment, or a doubling of the world's supply of gold every twenty-five years. The scarcity of the metal causes a decrease in the supply of the means of payment and raises the purchasing wer of money. Prices decline and a full-fledged business depression is started. A discovery of new gold deposits increases the supply of money and causes an inflationary boom. The use of bank checks and the policy of economizing in the use of gold has failed to offset the scarcity of gold. What is actually needed is a currency system which posesses a stable purchasing power in relation to commodities.

To assume that the value of gold rises when commodity prices decline appears to be a doubtful hypothesis. Commodity prices themselves are dependent on supply and demand. Money (gold) merely measures their relative scarcities. These are not changed by changes in the supply of gold. Thus, the best type of money is that which is stable, which will not interfere with economic values. If the trend of prices is downward because of conditions of supply or of demand, such a trend should not be interfered with by increasing the supply of payments, as any one of Professor Cassel's convictions would advocate. Stability in money, not prices, is the desirable goal. The gold standard is guilty of management, of interference and nothing else.

Nor does the long-term supply of the metal seem to have such disastrous effects upon prices as Professor Cassel be-Surely a gradual decline in the supply of gold could not have caused such a precipitous decline in commodity prices as has been witnessed during the last depression. Surely the sickening drop in security values during October, 1929, and thereafter cannot be attributed to the lack of gold reserves in America. Any moderate or gradual contraction in means of payment, of gold, would in itself work no hardship on the economic life of the world for the competitive forces within the economic system would bring about a new and lower equilibrium level of prices where business could proceed as usual. The trouble may then be seen to exist not within our monetary system, but within our industrial and commercial organization which has worked against the flexibility of prices and has tended to limit competition. (Oxford University Press, 114 Fifth Av., New York, \$2.25).

ECONOMICS AND TECHNOCRACY

By Ferdynand Zweig

The author concludes that "technocratic planning, if put to the test, would soon prove to be the worst form of planning and would tend to bring out all the defects of planning." Also that "technological progress is being exploited for the purpose of military and economic con-

quest to such an extent that the resultant rearmament race and militarism constitute a grave menace to civilization. Technology seems to have chosen the ruin of our civilization as its ultimate aim and drives the world to destruction, by providing man with such instruments and weapons which he cannot control.

"There must, therefore, be a change in the direction and purpose of techological progress. But only a change in the mental attitude and the style and standard of our cultural life can effect it. Moral influences must be allowed to prevail in deciding the fate and in shaping the form of our civilization and of man's place in it." (P. S. King & Son, London, 10s.)

MEN WHO RUN AMERICA
By Arthur D. Howden Smith

This is a description of thirty men of prominence, whose names were selected, after a canvass of several thousand, as being representative of capitalism in its various aspects. A number of these men have displayed as much talent for keeping out of the limelight as for making money. The better known names, moreover, have been shrouded in news generalities, so that Mr. Smith's specific facts and figures are informative.

Although any one who has followed the careers of some of these men may well doubt whether the author has not in some cases been exceptionally charitable, he has done a notable piece of work considering the magnitude of the task. He has also included an enlightening introductory chapter on the origins of capitalism and a concluding chapter on the future of capitalism in this country. The book is well worth reading and in addition is extremely entertaining. (Bobbs, Merrill. \$3.)

OPERATING RESULTS OF DEPARTMENT STORE CHAINS AND DEPARTMENT STORE OWNERSHIP GROUPS

By Stanley F. Teele According to this report, in 1934 department store chains earned a net merchandising profit of 4.4 per cent of sales, after paying out 71.7 per cent of sales for merchandise sold and incurring operating expenses of 23.9 per cent of sales. In the same year department store ownership groups (large department stores under a common ownership but with little centralized operating control) showed a net loss of 1.2 per cent of sales from merchandising operations. For these firms the net cost of merchandise sold amounted to 63.7 per cent of sales, while operating expenses totaled 37.5 per cent. The figures for department store chains are based on the operations of twentythree firms, which in 1934 operated 2,196 stores and did a total business of \$378 .-000,000; while those for ownership groups summarize the results of eighteen concerns, which had 107 stores with aggregate sales of \$400,000,000

The lower expense rate of the department store chains, as compared with the ownership groups, was the result of smaller relative expenditures in most expense categories, but differences in salaries and wages and in tenancy costs were particularly marked. Whereas salaries and wages absorbed 17.96 per cent of sales of the ownership groups, they amounted to 11.66 per cent for the chains; and tenancy costs were 5.62 per cent of the sales of the groups, while they totaled only 3.71 per cent for the chains. An analysis of the possible reasons for these differences in expense rates is included in the study.

The bulletin shows the trends of gross margins, expenses and profits for the years from 1929 through 1934 for both chains and ownership groups. Aggregate sales of the chains recovered rapidly after 1932, and in 1934 were 7.5 per cent above the 1929 volume. Aggregate sales of the ownership groups recovered much more alowly, and in 1934 were 32 per cent below the level of 1929. Because of a substantial increase in the number of stores operated by the chains, however, sales per store provide a more accurate basis for comparison. Sales per store of the chains in 1934 were but 13 per cent below the 1929 figure, while sales per store of the ownership groups were 32 per cent below the 1929 level. Since the sales of both groups fell from 1929 to the low point in the depression by almost exactly the same percentage (40 per cent), the greater recovery in the sales of the chains is evident. A major factor in this rise undoubtedly was the relatively rapid improvement in farm income, highly important to trade in the smaller communities in which the stores of the chains are concentrated.

For both chains and ownership groups, expenses advanced sharply as a percentage of sales from 1929 to 1932; but percentage expenses of the chains declined relatively more after 1932, with a distinctly favorable effect on net profits. (Bureau of Business Research, Harvard Business School, Soldiers Field, Boston, \$1.)

PUBLIC FINANCE By Harley L. Lutz

This is the third edition of a book that is, we believe, considered a standard reference work on the subject of public finance. The need for an up-to-date revision of the two previous editions is evident from the most casual survey of the changes that have occurred in the last two or three years.

Among the changes and additions are: a new chapter on the control of public expenditures in which is outlined a program of governmental reconstruction as a means of achieving real economy in governmental costs; a fresh discussion of the effects of public expenditures in

Continued on Page 399

THE STATE OF THE S

Financial News of the Week

RISE in automobile production to near the peak levels of 1929 was responsible for a sharp increase in the earnings of the Electric Auto-Lite Company. Profits in the June quarter, after adjustment for seasonal variation, amounted to \$1,246,000, or the highest since the second three months' period of 1931. In the first three months of this year the adjusted earnings of the company totaled \$789,000, while in the June quarter of last year they were but

Electric Auto-Lite recently declared a dividend of 60 cents on the common stock, which compares with a preceding payment of 50 cents a common share and an annual rate of \$1.20 at the beginning of this year. Inasmuch as the actual profits of the company in the initial half of this year totaled \$2,355,878, or \$1.86 a common share, it is possible that the increase in the dividend to a \$2.40 annual rate was motivated by the new Corporate Surplus Tax.

Table I shows quarterly net income and earnings a share on common and preferred stocks as reported by the company. For figures going back to 1924 see THE ANNALIST of July 19, 1935.

TABLE I. ELECTRIC AUTO-LITE CO.

Quarters Ended	Net	_Earned	a Sh.
Mar. 31: 1934	Income. \$374,822 693,675 852,515	\$7 Pfd. \$8.97 15.47 19.02	Com. \$0.34 0.52 0.66
June 30: 1934 1935 1536	352,626 648,993 1,503,363	8.43 14.48 33.54	0.32 0.49 1.21
Sept. 30: 1933	534,223 231,957 436,752	12.73 5.55 9.74	0.53 0.14 0.30
Dec. 31: 1933. 1934. 1935. d Deficit.	d165,863 d44,821 1,130,045	d3.97 d1.00 25.21	d0.27 d0.11 0.89

Record breaking wheel shipments in the June quarter by Motor Wheel Corporation were reflected in sharply higher profits for that period. Earnings in the three months ended June 30, after adjustment for seasonal variation, amounted to \$463,000, as compared with \$252,000 in the preceding quarter and \$66,000 in the second quarter of 1935. Such adjusted June quarter earnings were the highest since the first three months of 1930. Motor Wheel ran into red figures much sooner than a great many of the automobile equipment

In the first half of this year the company earned an equivalent of \$1.19 a share of common stock as compared with 59 cents in the corresponding period of last year.

The balance sheet as of June 30, 1936, showed net working capital of about \$4,285,000, as against \$3,075,000 on the same date last year. Cash was reported at \$1,681,746, whereas on June 30, 1935, it totaled \$1,282,164.

For figures on operating results as far back as 1923 see THE ANNALIST of Feb. 28, 1936.

Increases in both the motor industry and the plumbing trade aided the Briggs Manufacturing Company to show the best adjusted earnings in the June quarter of this year since the last three months of 1925. Unlike most industrial enterprises Briggs showed its highest earnings in 1924, rather than 1928 or 1929. Net profit in the three months ended June 30, adjusted for seasonal variation, totaled \$3,854,000, as contrasted with \$2,530,000 in the preceding quarter and \$2,781,000 in the second quarter of 1935. June profits, before any allowance for seasonal factors, were the

best for any quarter in the history of the company, as far as is known.

In the first half of this year net income of Briggs totaled \$6,874,102, or \$3.47 a common share, as against TABLE II. BRIGGS MANUFACTURING COMPANY

(Thousands) -Yr. End. Dec. 31-

Depreciation	1,258	1,627
Taxes	1.899	1,021
Net income	9,266	5,122
Earned a share	4.77	2.64
Declared a share	3.00	1.75
Surplus after dividends	3,430	1,731
	Dec.	31
	1935.	1934.
Total invested capital	\$30,155	\$26,624
Per cent earned on capital.	30.72	19.24
Properties	9,585	110,170
Cash and equivalent	8,855	8,643
Working capital	17.865	15,545
Current ratio	2.97	3.15
Profit and loss surplus	17,362	13,444

\$6,545,458, or \$3.31, in the same period of last year.

Revised.

Data given in Table II will bring up to

date the tabulation in THE ANNALIST of Aug. 16, 1935, which gave figures back to 1925

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

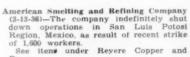
prican Chain Company (9-11-36)—The mpany declared a dividend of \$\mathbb{B}\$ a share account of accountation American

american Chain Company (9-1-3s)—The company declared a dividend of № a share on account of accumulations on its preferred stock. The dividend is payable on Sept. 21 to holders of record of Sept. 18. One of \$3.25 on this issue was paid on July 1.

In announcing the dividend, the company stated that it would offer to holders of the present 7 per cent cumulative preferred atock one and one-quarter shares of new 5 per cent convertible preferred stock for each share of 7 per cent preferred surrendered for exchange, including accrued and unpaid dividends therein, and call for redemption at \$110 and accrued dividends all of the 7 per cent cumulative preferred stock not so exchanged. The offer to exchange will expire on Sept. 30.

American Locomotive Company (9-4-36)—

American Locomotive Company (9-4-36)— The Toledo, Peoria & Western Railroad has ordered six 4-8-4 type locomotives and the Aliquippa & Southern has ordered one switching engine from the company.



Brass

See items under Revere Copper and Brass.

Amoskeag Manufatcuring Company (9-11-36) A new offer for the purchase of the company, the world's largest textile plant, has been made by a New York syndicate which sent representatives to confer with the trustees of the company and examine the machinery and equipment in Manchester, N. H.

It was disclosed by Federal officials in Manchester that Frederic C. Dumaine Sr., treasurer of the company; Joseph P. Carney and William Parker Straw, who comprise the trustees in liquidation, met the New York group.

The new offer was reported to be far in excess of the \$5,000,000 received recently from the newly formed Amoskeag Industries. Inc., of New Hampshire. This group submitted a check for \$500,000 to close the deal.

On Tuesday, however, the Federal Bank-water.

close the deal.
On Tuesday, however, the Federal Bankruptcy Referee approved the offer of the
Manchester citizens amounting to \$5,000,
000. This would seem to close the door to
any further negotiations by the New York

group.

Baldwin Locomotive Works (7-17-36)—William A. Brady, theatrical producer, announced last week his intention of asking for new hearings on the present plan of reorganization of the company. His attorneys, Loria & Martinson, of New York City will enter a plea before the Federal District Court in Philadelphia for a rehearing.

rederai Distriction of the Common stockholders' In a letter to the Baldwin Locomotive In a letter to the common stockholders' committee of the Baldwin Locomotive Works, Mr. Brady, through his counsel, charges that the increasing earnings of the company have rendered the present reorganization plan unnecessarily harsh upon the holders of common stock. He says that when the plan was written, virtually wiping out the common stock, the company was losing so much money that its assets were imperiled. New bookings are almost 100 per cent ahead of last year, and the vastly increased earning power of the railways promises a substantial locomotive business.

ing power of the railways promises a substantial locomotive business.

Consolidated Film Industries, Inc.—Stockholders of the company are to vote on Oct. 9 on a plan of recapitalization providing for the elimination of the dividends accumulated on the present preferred stock, which on Oct. 1 will be \$5 a share. The directors propose to declare promptly a dividend of \$1 a share on the preferred stock on account of unpaid dividends if the plan is approved by the stockholders.

Herbert J. Yates, president, in a letter to the stockholders says the plan provides that holders of 400,000 shares of preferred stock will receive in exchange for their shares, together with unpaid accumulations in excess of the \$1 a share to be paid in cash, one and one-fourth shares of new preference stock and one-quarter share of new common stock.

Holders of present common stock will receive two-thirds of a share of new common stock for each share held.

Creole Petroleum Corporation—See item under Stock of Corporation—See item under Stock of New 1997.

reole Petroleum Corporation—See item under Standard Oil Company of New Jersey

der Standard Oil Company of New Jersey.

Devoe & Raynolds Company, Inc.—In the
first nine months of its fiscal year, which
will end on Nov. 30, the sales of the
company will have increased \$1,187,566, or
17 per cent, according to E. S. Phillips,
president. Profits show every indication
of being substantially above those in the
same time in 1935, he said.

Sales in the last quarter of the year
will continue to reflect the general increase in business activity, M. Phillips
added.

Douglas Alexant Company

Douglas Aircraft Company, Inc. (6-19-36)— See item under United Air Lines Trans-port Corporation.

port Corporation.
du Pont (E. I.) de Nemours & Co. (11-22-35)

Construction of a plant to cost \$2,800,-000 will be started just north of Baton Rouge, La., on Oct. 1 by the company, it was announced last week. The plant will produce monthly 1,200,000 pounds of tetraethyl fluid, for use in gasoline of certain types.

ethyl fluid, for use in a second types.

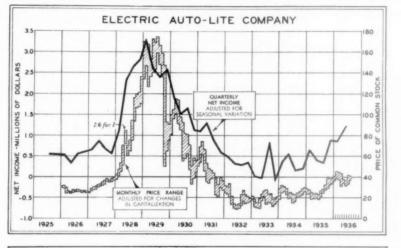
The site of the plant, approximately thirty-five acres, is adjacent to properties of the Standard Oil Company of Louisiana and the Semet Solvay Company. There will be a main building, alloy plant, ethyl blending units, storage, maintenance shops and railroad trackage.

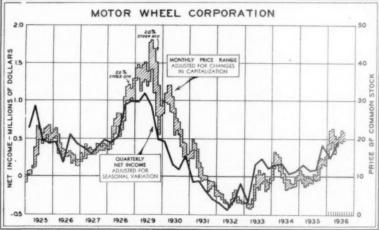
Eastman Kodak Company—The president stated that the English business of com-pany is at highest point since the depres-sion. In Germany progress is very satis-factory and an expansion program is un-

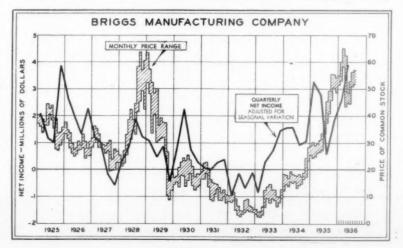
der way.

General Cable Corporation (3-27-36)—See item under Revere Copper and Brass.

General Motors Corporation (8-14-36)—Sales of cars to consumers in the United States in August totaled 133,804, the largest number for any August since 1929, it was announced last week. In July, 1936, the







sales were 163,459, and in August, 1935, 127,346. In the first eight months of this year sales were 1,261,714, a new record, against 884,826 in the same time last year.

Sales to dealers in the United States reached 99,775 in August, compared with 177,436 in July, and with 103,098 in August, 1935. In the first eight months of this year the sales were 1,255,485, a new record, against 952,343 a year earlier.

August sales to dealers in the United States and Canada, besides shipments overseas, ran to 121,943, compared with 124,680 in August, 1935. Sales in July, 1936, were 204,693. In the first eight months of this year sales totaled 1,496,804, compared with 1,181,030.

Goodrick (B. F.) Company (9-4-36)—Stock-

1936, were 204,693. In the first eight months of this year sales totaled 1,496,804, compared with 1,181,030.

Geodrich (B. F.) Company (9-4-36)—Stockholders of the company approved last week the plan for readjusting its capital structure.

Each of the 294,308 shares of the 7 per cent cumulative preferred stock of \$100 par value now outstanding will be exchanged, under the plan, for 1.4 shares of \$5 preferred stock and one-half share of common stock, both without par value. Under the new capital structure, the stock consists of 430,386 authorized shares of \$5 preferred stock without par value, of which 412,031.2 shares will be outstanding, and 4,147,154 authorized shares of common stock, of which 1,314,296 will be issued, consisting of 1,156,101 shares now outstanding, and 147,154 shares issued as a result of the change.

This plan takes care of the accumulated arrears on the old 7 per cent preferred and removes the annual retirement requirement of this issue.

After the meeting the directors declared a quarterly dividend of \$1.25 a share on the new \$5 cumulative preferred stock, payable Sept. 30 to stock of record on Sept. 23.

Award of a contract for construction of

the new \$5 cumulative preferred stock, payable Sept. 30 to stock of record on Sept. 23.

Award of a contract for construction of a tire plant at Oaks, Fa., to Robert E. Lamb & Co. of Philadelphia was announced last week by the company. Work is to start at once. Officials declined to discuss the size of the plant or the contract price.

diacuss the size of the plant or the contract price.

See also item under United States Rubber regarding former Atlas Tire contract.

Gulf Oil Cerperation (1-3-36)—The company last week sent notices to stockholders advising them of a special meeting to be held on Nov. 10 at which they will vote on a proposal for an increase of 150 per cent in the capital stock to \$300,000,000, consisting of 12,000,000 shares of \$25-par-value stock. The present capital is 4,800.000 shares of \$25 par value, authorized, of which 4,538,101 were outstanding on Dec. 31, 1935.

31, 1935.

In the announcement no reason is given for the proposed action and it was understood no statement would be made until the day of the meeting. The financial community, however, immediately began guessing and most guesses were that some plan had been devised to cut down the large accumulated surplus of the company. It was first pointed out that Gulf Oil's refunding program in regard to its senior securities had been virtually completed.

senior securities had been virtually completed.

There was a possibility that the additional stock might be desired for expansion, but the amount is so large that it was doubted that this could be the prime purpose. Some guesses were that part of the increased stock would be used to reduce the surplus account and part held for possible future needs.

At the close of 1935 the company had \$17,146,573 in capital surplus derived from premiums on capital stock. Earned surplus was \$181,902,993, of which \$50,856,787 was earned prior to Dec. 18, 1922, by the predecessor company. The outstanding stock has a par value of \$113,452,525, so that a stock dividend of 100 per cent. The company simplified its corporate structure early this year through the elimination of several subsidiary companies. Beginning on April 1, it resumed dividends with a 25-cent declaration. This was the first payment since 37% cents a share was paid on Oct. 1, 1931. Gulf Oil issues only one financial report a year. In 1935 its net income was equal to \$2.32 a share.

share.

Hudsen Moter Car Company (8-14-36)—Shipments of Hudson and Terrapiane 1936 model cars were 101,704 as of Sept. 1, it has been announced by W. R. Tracy, vice president in charge of sales. Shipments in August amounted to 4,906. On Sept. 1, 1935, 74,056 of the 1935 models had been shipped. Retail sales in August totaled 7,878 cars, which was 25 per cent more than in August, 1935.

Hupp Motor Company (9-4-36)—Stockholders of the company met in Richmond, Va., last week for their annual session, but adjourned immediately because of lack of a quorum. Eppa Hunter 4th said the next meeting would be on Sept. 23.

the next meeting would be on Sept. 23.

Inland Steel Company (8-21-36)—The company announced last week that it was following the lead of the Carnegie-Illinois Steel Corporation by advancing fourthquarter prices \$2 a ton on semi-finished and certain finished steel items.

J. L. Block, executive vice president in charge of sales, said the advanced rates would be effective on hot rolled bars and amall shapes, hot rolled annealed sheets

and billets of both rerolling and forging quality.

Inland Steel reported it had twenty-six or twenty-eight open-hearth furnaces ac-tive in its plant at Indiana Harbor, Ind.

Kreuger & Toil Company (9-11-36)—New York Supreme Court Justice Lloyd Church signed last week in New York an order providing that all bidders at the sale of the collateral securing the company's debentures must qualify either by deposit-ing 10 per cent of the upset price on each bid or \$50,000, whichever is the lower figure.

figure.

The date for the auction will not be set until due notice of terms of the sale has been made throughout European countries, where many debentures are held. The sale will be held here, with 635 parcels to be offered, to encourage bidding by small but responsible interests.

National Steel Corporation (6-12-36)—The Weirton Steel Company, a subsidiary of the company, has announced advances of \$2 a ton on merchant bars, small shapes and hot annealed sheets for fourth-quarter shipment. Other base prices were reaffirm

affirmed.

Pepperell Manufacturing Company—The company has established a commission business for the sale of products of mills other than its own. This step was taken in order to make wider use of its large merchandising facilities. It was stated that major portion of cloth in hands of company as of June 30, 1936, has been sold for future delivery. Current assets as of June 30, 1936, totaled \$11,851,000, including \$1,194,000 cash. Current liabilities were \$1,257,000.

cuding \$1.194.000 cash. Current liabilities were \$1.257,000.

Remington Arms Company, Inc.—A special meeting of stockholders of the company has been called for Sept. 25 in Wilmington, Del., to consider a plan of recapitalization by which the company's 7 per cent first preferred stock would be eliminated and additional common stock would be offered to stockholders.

The plan calls for the creation of 38,411 shares of \$100-par 6 per cent cumulative preferred stock and the exchange of one share of the new stock and ten shares of common stock for each share of 7 per cent Series A stock outstanding. The common stock would be increased from 3,400,000 to 7,600,000 shares, each of \$1 par. Common stocks not required for the exchange of preferred issues would be offered to common stockholders at \$1.70 a share on a share-for-share basis.

Republic Steel Corporation (9-11-36)—See

Republic Steel Corporation (9-11-36)—See item under Youngstown Sheet and Tube concerning rise in steel prices.

item under Youngstown Sheet and Tube concerning rise in steel prices.

Revere Copper and Brass, Inc. (12-27-35)—
The company is considering a plan of recapitalization through which the accumulations of \$33.25 a share on Aug. 1 on the 7 per cent preferred stock outstanding would be paid. Although details of the plan have not yet been approved by the directors, it was said the plan would be ready for submission to stockholders within two or three weeks.

The plan involves the issuance of 11-3 shares of a new 5½ per cent preferred stock for each share of the present preferred stock outstanding, including accumulated dividends. It is understood that some of the important preferred stockholders have been sounded out on the plan and that it in acceptable to them. The preferred stock is redeemable at \$110 a share plus accrued dividends. The American Smelting and Refining Company and the General Cable Corporation are the largest stockholders in Revere Copper and Brass.

Revere Copper last week advanced the price of all its products one-fourth cent a pound, effective immediately. Other leading fabricators made a similar increase. The advance, it was said, is to absorb in part the recent rise in wages announced by this group of companye that it

announced by this group of companies. it. Joseph Lead Company (9-4-36)—It has been announced by the company that it was restricting sales of lead to its regular customers because of an extremely heavy demand for lead. The domestic price is unchanged, but in recent weeks the foreign lead markets have been advancing due in part to the civil war in Spain cutting off supplies of between 4,000 and 5,000 tons monthly from that country.

Sharon Steel Corporation (3-20-36)—See item under Youngstown Sheet and Tube.

sharon steel Corporation (3-20-30)—See Item under Youngstown Sheet and Tube.

Standard Oil Company of New Jersey (8-7-36)—The Standard Oil Company of Venezuela has concluded arrangements with the Venezuelan Government through which it has obtained a concession covering about 1,000,000 acres, largely in Eastern Venezuela. The company has agreed to construct a large refinery in Venezuelan territory. Standard of Venezuela is a wholly owned subsidiary of the Creole Petroleum Corporation, which, in turn, is controlled by the company. "While Standard Oil interests have operated three small refining plants locally," a statement by the company read, "most of its crude-oil production in Venezuela has been moved to the island of Aruba for refining. The construction and operation of the new plant, which will be the largest in Venezuela, will be carried through for the most part with local labor, only the necessary technical men being supplied from the United States.

United Engineering and Foundry Company—The company announced last week that if would build and install a large rolling mill in the plant of the Richard Thomas Company, Ltd., in South Wales. Part of the order will be built in United's own plants and the rest in England. The project is to be completed by Jan. 1, 1938. No financial details were made known.

United States Rubber Company (6-19-36)—The Atlas Tire Supply Company is amply supplied with tires to cover its requirements for some time, F. H. Bedford Jr., president, has announced regarding the cancellation of the company's contract with the B. F. Goodrich Company, which, with the company, has been supplying the company with tires since its formation. In the trade it is understood that United States will supply all the tires for Atlas, which is a subsidiary of Standard Oil of New Jersey.

See item under B. F. Goodrich.

See item under B. F. Goodrich.

United States Steel Corporation (8-14-36)—
There were 175.344 holders of the common stock of the company on Sept. 1, a decrease of 3.382 from the 178,726 reported on June 1 last. On Sept. 1, 1935, there were 188,277 holders.

The \$1 dividend paid on the company's preferred stock last month went to 61,-426 individnals, compared with 61,879 in May and 63,469 in August, 1935.

May and 65,469 in August, 1955.

Willys-Overland Motors, Inc. (9-4-36)—
President announced orders have been received from dealers for more than 50,000 of new model cars. He indicated that the production schedule of 70,000 cars for 1937 will have to be revised upward.

1837 will have to be revised upward.

Youngstown Sheet and Tube Company
(8-28-36)—Youngstown district iron and
steel companies, including the company,
the Republic Steel Corporation and the
Sharon Steel Corporation, are following
the average advance of \$2\$ a ton on some
semi-finished and finished steel forms for
fourth-quarter delivery.

Consumers are coming into the market
and it is expected that September will be
one of the best months of the year in
this section. Shipments must be made
before Oct. 1 for buyers to receive the
benefit of low prices now prevailing.

RAILROADS

RAILROADS

RAILROADS

Chicago & North Western Railway (9-11-36)

Representatives of insurance companies and banks holding about \$72,000,000 of this company's bonds informed the ICC that the reorganization plan submitted to it by company was unacceptible to them. July net loss was \$695,858, against net loss of \$1,796,361 in July, 1935.

net loss of \$1,796,361 in July, 1935.

New York, New Haven & Hartford Railroad (9-4-36)—Professor William J. Cunningham of Harvard, retained as a railroad expert by the savings banks' New Haven bond committee, reported last week that there was "abundant reason to be hopeful for the future" of the road. In reporting to the savings bank convention, he said revenues had increased greatly and there was ground for hope that the low point in net income had been passed.

"The income for the second half of 1936 and 1937 will probably show a substantial increase," he added

UTILITIES

American Telephone and Telegraph Company (7-24-36)—Investigation of the long-distance communication services of the company with a view to further reduction of its rates and charges, which are still held to be unreasonably high, was ordered last week by the Federal Communications Commission.

ordered last week by the Federal Communications Commission.

Carl I. Wheat of California, public utilities counsel of Los Angeles since 1933, will conduct the new investigation, which will be a rate proceeding apart from the general inquiry into the affairs of A. T. & T. The general inquiry is being conducted under Samuel Becker, special counsel, and it may or may not be completed before the first hearings are held under the order just issued.

Associated Gas and Electric (8-28-36)— item under Rochester Gas and Electric

Associated Gas and Electric (8-28-36)—See item under Rochester Gas and Electric. Electric Hond and Share Company (9-4-36)
—Suit to test the constitutionality of the holding company provisions of the Public Utility Act of 1935 got under way on Monday in Federal court in New York when the Securities and Exchange Commission and the company filed briefs with Judge Julian W. Mack.

The commission is seeking to compel Electric Bond and Share and twelve affiliates to comply with Section 4 (A) of the act and to register with it in pursuance of Section 5.

The company declined to register on the ground that the act was unconstitutional and that it would be injured irreparably if it did so. Section 4 (A) makes it unlawful for public utilities to do certain specified acts in interstate commerce without registration.

The government, through John J. Burns, general counsel of the SEC; Robert E. Jackson, Assistant Attorney General, and other special counsel, contended in three briefs submitted to the court that the whole issue was the validity of the registration provisions of the act.

It was also contended that the system, which serves 2,487,500 electric customers and has an annual revenue of \$214,600,500, failed to prove damage, irreparable or

otherwise, and therefore was entitled to no relief in a court of equity.

General Telephone Corporation—The company and subsidiaries reported last week a net gain of 1,340 telephones for August, or .43 per cent, compared with a gain of 840 stations, or .28 per cent, a year ago. For eight months the gain was 13,177 telephones, or 4.22 per cent, against 7,900, or 2.63 per cent, in 1935. On Aug. 31 there were 325,495 telephones in operation.

New England Public Service Company

New England Public Service Company (9-11-36)—See item under Public Service Company of New Hampshire.

Company of New Hampshire.

Public Service Company of New Hampshire (6-5-36)—The company, located in Manchester, N. H., and a subsidiary of the New England Public Service Company, has asked the Securities and Exchange Commission for exemption from the provisions of the Public Utility Act of 1935 for an issue of not more than \$3,000,000 promissory notes to be sold at private sale to not more than six banks. A hearing was called for Sept. 26.

Rochester Gas and Electric Corporation—

called for Sept. 26.

Rochester Gas and Electric Corporation—
The company has filed a registration statement under the Securities Act of 1933 covering 40.00c shares of \$100 par value Series E is per cent cumulative preferred stock. Net proceeds together with other funds are to be used to redeem 40,000 shares of outstanding Series B 7 per cent cumulative preferred stock at \$105 a share. Herman Russell of Rochester is president of the company.

The company is indirectly controlled by Associated Gas and Electric.

MISCELLANEOUS

MISCELLANEOUS

Commercial Credit Company (9-11-36)—The company has announced that 100,742 shares of \$100 par of its \$25,000,000 cumulative convertible 4½ per cent preferred stock, recently issued, had been converted by Sept. 10 into common stock, including scrip at \$68.40 a share, leaving only 149,-258 preferred shares outstanding.

General Alliance Corporation—Directors of the company and its subsidiary, the General Reinsurance Corporation, approved last week a plan designed to simplify the corporate structure and to effect operating economies. The plan, which provides for the dissolution of General Alliance and the distribution to its present stockholders of one share of General Reinsurance Corporation stock in exchange for each two shares of General Alliance, will be submitted to the stockholders on Oct. 14.

General Reinsurance Corporation—See item under General Alliance Corporation.

under General Alliance Corporation.

Lawyers Mortgage Company (5-15-36)—A plan of reorganization of the company has been submitted by Weinstein & Levinson, attorneys for the creditors committee, at a hearing called before James A. Martin, referee appointed by the Supreme Court in the rehabilitation proceedings.

The plan provides for the additional investment of \$1,000,000 by stockholders and for the delivery by the Superintendent of Insurance of the State of New York of all of the outstanding capital stock of the Lawyers Mortgage Guarantee Corporation, a new corporation which had been organized by the superintendent with a capitalization of \$3,200,000.

Manufacturers Trust Company (6-18-36)—

organized by the superintendent with a capitalization of \$3,200,000.

Manufacturers Trust Company (6-19-36)—
The directors of the company on Monday declared a quarterly dividend of 50 cents a common share, thus placing the stock on a regular \$2 annual dividend basis, compared with a regular annual payment of \$1 a share paid in the past three years. The increased dividend is payable on Oct. 1 to shareholders of record of Sept. 19.

The directors of the bank also declared an initial quarterly dividend of 50 cents a share on the new \$2 convertible preferred stock, payable Oct. 15 to stockholders of record of Oct. 1. Although the common shares of the bank have been maintained on a regular dividend basis of 25 cents quarterly, two extra dividends of 25 cents a share have been paid thus far this year, one on Jan. 2 last and one on July 1.

The increase in the regular dividend rate carries the return to the stock of the common of the stock of the stock of the stock of 25 cents a share have been paid thus far this year, one on Jan. 2 last and one on July 1.

far this year, one on Jan. 2 last and one on July I.

The increase in the regular dividend rate carries the return is shareholders of the Manufacturers back to what it was in 1932 and lifts it to four times the amount paid to them in 1933, when, following a 50-cent payment on Jan. 1, 1933, quarterly dividends were omitted until early in 1934.

Manufacturers is the first large New York downtown bank to increase its regular dividend rate in recent years. Low interest rates and slack demand for commercial credit have compelled many banks to reduce their payments to stockholders.

to reduce their payments to stockholders.

Stone & Webster, Inc.—Charges that officials of the holding company for engineering and other concerns wasted the company's assets in "pegging the market" to maintain the price of the stock and in lobbying against the Public Utility Act were made last week in Supreme Court of New York in a stockholder's suit against the company and sixteen individual officers and directors.

The suit was disclosed when the plaintiff, Sophia Markowitz, moved to add nine defendants and to serve an amended complaint. The plaintiff asked an accounting for more than \$500,000 allegedly wasted.

The plaintiff charged that the defendants

Com Share

ants had spent \$18,000 of the corporation's money in lobbying against the holding company provisions of the Public Utility Act "to protect sources of inside profit." She charged also that excessive salaries and bonuses had been paid to officers.

and bonuses had been paid to officers.
United Air Lines Transport Corp. (9-4-38)—
An expansion program under which the company will purchase, at once, twenty twin-motored airplanes on an outlay of about \$2,200,000 and, in 1937, acquire, if tests are satisfactory, an unspecified number of four-engined airplanes with a maximum capacity of forty passengers each, was made known last week in a registration statement filed under the Securities Act of 1933 by the company, for issuance of additional \$5-par capital stock.

for issuance of additional so-par capical stock.

The number of shares to be issued, the price at which they will be offered and the names of the underwriters are to be furnished in an amendment to the registration statement.

Discussing its plans for expansion, the company made the following announcement as to the use of the proceeds from sale of the securities:

"In order to effect economies in operation and improve its existing air trans-

"In order to effect economies in operation and improve its existing air transport service, the issuer has contracted to purchase twenty Douglas twin-motored airplanes, powered with twin-row Waspengines, at a cost of approximately \$110,000 each, for delivery commencing in October, 1936. It is planned that ten such airplanes will have a cabin arrangement accommodating twenty-one passengers, and that the other ten will accommodate fourteen passengers with a relatively greater cargo capacity. * * * *"

CORPORATE NET **EARNINGS**

INDUSTRIALS

Company. Net Inc 1936 Archer-Daniels-Midland	1935.	Com. Earn 1936.	Share ings. 1935.
Yr. June 30\$1,891,612 \$	2,525,745	\$3.04	\$4.20
Atl., Gulf & West Indie	s S. S.		
	*955,613	1.34	***
	164,917		
Bing & Bing, Inc.:	4010 74E		
vJune 30 qr *161,660 ‡‡ 6mo.June 30. *212,175	*218,745 *276,822		
B/G Foods, Inc.: 12 mo. Aug.14. 90,783	1,693	.70	p.31
Brillo Manufacturing Co			
June 30 qr 52,018 6 mo. June 30. 114,125	31,508 51,214	.61	.13
Casco Products Corp.: v5 mo. July 31. 113,383	50,580	.73	.32
Croft Brewing Co.: 6 mo. June 30. *89,779			
Equitable Office Building			
July 31 qr 86,403	50,491	.10	.06
Keystone Steel & Wire Yr. June 301,501,493		h1.90	h5.92
Krueger (G.) Brewing (
6 mo. July 31. 408,885	202,131	2.04	1.01
Yr. June 309,675,400	8,237,891		
Yr. June 30 *44,524	•29,035	3.1	
Lobiaw Groceterias, Lt			
4 wk. Aug. 22. 55,397 12 wk. Aug.22. 152,364	47,794 128,787	***	***
Nachman Spring-Filled nYr. June 30 143,221	Corp.: 87,873		
National Steel Corp.: 12 mo.June 30.10,003,171	§	4.64	
Ontario Steel Products			
Yr. June 30 59,799	12,908	.74	p3.58
Yr. June 301,121,360	*438,063	11.53	
Pittsburgh United Corp		11.00	***
6 mo. June 30. *41,603	*28,652		
St. Louis Screw & Bolt			
Yr. June 30 79,185	1,679	1.16	p.26
Spalding (A. G.) & Bros	360,335	1.01	.85
July 31 qr 412,181 9 mo. July 31. *83,835	*52,901	1.01	.00
Sparks-Withington Co.:	*167,738	.15	
Torrington Co.:			
Yr. June 302,333,877	2,027,829	4.17	3.62
Union Investment Co.: 7 mo. July 31. 206,040	151,907	3.40	2.34
United Dyewood Corp.:			
6 mo. June 30. 192,805	148,082	.63	.29
Yr. June 30 592,216	357,377	2.93	1.77

PUBLIC UTILITIES

1936. 1935. 1936. 1935. British Columbia Power Corp., Ltd.: Yr. June 30...1,641,942 1,685,074 a1.64 a1.68 Central Illinois Public Service Co.: 7 mo. July 31. 661,474 595,974 q2.32 q2.09

Com. Snare	Central of New Jersey
-Net Income Earnings.	1936. 1935.
Company. 1936. 1935. 1936. 1935.	Cash, July 31 5,101,104 3,183,119
Northern Indiana Public Service:	Current assets 9,530,936 7,738,158
7 mo. July 31. 772,091 498,857	Current liabilities 3.283,771 2,749,876
Public Service Co. of Ind .:-	#Invested stocks, bonds, &c 5.880,870 6.877.793
7 mo. July 31. 246,750 33,440	&c 5,880,870 6,877,793 Funded debt due six
	months 400,000 400,000
Rochester Gas & Electric:	Chesapeake & Ohio
6 mo. June 30.1,554,036 \$	
San Diego Consol. Gas & Elec. Co.:	Cash, July 31
12 mo. July 31.1,317,081 1,239,621 8.73 7.96	Current liabilities 12,054,418 8,974,645
	IInvested stocks, bonds,
Standard Gas & Electric Co. and Subs.:	&c 843,651 713,410
12 mo. July 31.3,840,114 \$	Funded debt due six
Western Union Telegraph Co.:	months 43,203,000 703,000
7 mo. July 31.3,824,301 2,248,954 3.66 2.15	Chicago & Eastern Illinois
t mor day dringornous spendious did dis-	July net loss 48,583 319,946
DAM DOADS	Seven months' net loss 702,776 1,174,604
RAILROADS	Cash, July 31 1,539,750 726,105
1936. 1935. 1936. 1935.	Current liabilities 3,506,848 2,344,047 Current liabilities 18,817,234 16,870,485
Alton R. R.:	
8 mo. Aug.31.*1,066,382 *1,885,973	Chicago & North Western
	July net loss 695,858 1,796,361
Central of Georgia Rwy.:	Seven months' net loss 9,788,534 8,610,668 Cash, July 31 2,739,904 2,571,679
7 mo. July 31.*1,472,609 *1,682,874	Cash, July 31 2,739,904 2,571,679 Current assets
Central R. R. of New Jersey:	Current liabilities 91,986,508 52,288,685
7 mo. July 31. *2,003,331 *905,415	Invested stocks, bonds,
	&c 4,062,566 4,073,701
Chgo., Indianap. & Louisville Ry.:	Funded debt due six
7 mo. July 31. *768,687 *1,016,584	months 9,589,000 1,728,000
Chic., St. Paul, Minn. & Omaha.:	Chicago, St. Paul, Minneapolis & Omaha
7 mo. July 31.*1,495,221 *1,884,998	Cash, July 31 579,854 363,417
	Current assets 2,882,806 2,337,158
Del., Lack. & Western:	Current liabilities 18,162,410 15,784,335 IInvested stocks, bonds.
7 mo. July 31. *653,484 *1,880,192	&c 5,130 3,600
Erie R. R. System:	Funded debt due six
7 mo. July 31. 428,619 *1,401,236 r.89	months 289,000 289,000
Great Northern Rwy.:	Colorado & Southern
7 mo. July 31.*1,154,479 *3,091,778	(Excluding subsidiaries)

Tennessee Central Ry.:
7 mo. July 31. 67,200 42,369 ... Wheeling & Lake Erie Rwy.: 7 mo. July 31.1,844,926 761,334 ... SNot available, †Net loss. a On Class A shares. h On shares outstanding at close of respective periods. n Preliminary statement. p On preferred stock. q On combined preferred stocks. r On first preferred stock. v Estimated. ‡‡Indicated earnings as compiled from company's quarterly reports.

Intl.-Great Northern R. R.: 7 mo. July 31.*1,694,420 *1,316,744

New York Central R. R.: 7 mo. July 31.1,410,557 *5,810,803 .28 ...

Pittsburgh & Lake Erie R. R.: 7 mo. July 31.2,367,940 1,663,834 2.74 1.93

Pittsburgh & West Virginia Rwy.: 7 mo. July 31. 241,252 *28,459 .79 ... Rutland R. R.: 7 mo. July 31. *202,227 *316,534 ...

RAILROAD EARNINGS AND STATEMENTS

Alton	1	
	1936.	1935.
lugust gross	\$1,429,862 34,768	\$1,281,152 *10,028
Deficit after charges	106,924 10,463,641	153,415 8,862,551
let operating income Deficit after charges	85,830 1,066,382	*733,376 1,885,973
Bangor & A	roostook	
Cash, July 31	629,608 1,747,757 535,970	958,418 2,133,250 338,192
&c	111,970	226,298
Boston &	Maine	
ash, July 31	4,274,681 11,603,208 20,410,149	3,249,967 10,895,751 19,620,367
&cix months	2,389,147 770,000	2,366,822 926,127

Current Security Offerings

BONDS Bethlehem Steel Corp., \$55,000,000 consol. mge. 30-year s. f. 3%s. Series E. due Oct. 1, 1966, price 98%, yield 3.83%, offered Sept. 15, Kuhn, Loeb & Co., Edward B. Smith Co., Mellon Securities Corp. and a syndicate.

Smith Co., Methol Securities Corp. and a syndicate.

Buffalo Sewer Authority, \$3,392,000 34/s, due June 1, 1940-64, yield 2.25% to 3.40%, offered Sept. 11. B. J. Van Ingen & Co., Inc.; Bacon, Stevenson & Co., Roosevelt & Weigold, Inc., and a syndicate.

Calhoun Co., Iowa, \$400,000 primary road 24/s, due May 1, 1938-47, yield 0.75% to 2%, offered Sept. 10. Brown Harriman & Co., Inc.; Jackley & Co., Des Moines; Wells-Dickey Co., Minneapolis, and First of Michigan Corp.

Cherokee Co., Iowa, \$500,000 primary road 24/s, due May 1, 1938-47, yield 0.75% to 2%, offered Sept. 9. Brown Harriman & Co., Inc.; Jackley & Co., Des Moines, Wells-Dickey Co., Minneapolis, and First of Michigan Corp.

Ecorse, Mich., \$48,000 paving 3%s, due Sept.

Ecorse, Mich., \$48,000 paving 3%s, due Sept 1, 1937-40, yield 2% to 2.75%, offered Sept 11. Crouse & Co., MacDonald, Moore &

Hayes.

Fort Worth, Texas, Independent School
District, \$1,300,000 4s, due Feb. 1, 1952-66,
yield 3.25% to 3.45%, offered Sept. 14. Lehman Bros., Kean, Taylor & Co., Equitable
Secs. Corp. and a syndicate.
Garfield, N. J. (City of), \$180,000 school
5%s, due Dec. 1, 1936-69, yield 2% to 5.10%

offered Sept. 9. E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc.; Schlater, Noyes & Gardner, Inc.; MacBride, Miller & Co. Noves & Gardner, Inc.; MacBride, Miller & Co.

Hopateong, N. J. (Borough of), \$115,000 rfdg. 4½s, due 1937-57, offered Sept. 11.

J. B. Hanauer & Co.

Los Angeles County Flood Control District, Calif., \$967,000 4½s, due May 1, 1937-55, yield 0.50% to 3.10%, offered Sept. 11.

Lazard Freres & Co., Inc.; California Bank, Los Angeles; The Milwaukee Co., Brush, Slocumb & Co.

New York (State of), \$55,000,000 1½s, due Sept. 10, 1937-46, vield 0.25% to 1.50%, offered Sept. 10.

The National City Bank of New York, First National City Bank of New York, First National Eank, Bankers Trust Company and a syndicate.

Orangeburg Co., S. C., \$450,000 highway 3s, due Jan. 1, 1946-55, yield 2.60% to 2.55%, offered Sept. 9. Blyth & Co., Inc.; R. S. Dickson & Co., Inc.

Washington, Pa., \$68,000 school district 2½s, due Sept. 1, 1945-56, offered Sept. 11.

Singer, Deane & Scribner, Inc.; Glover & MacGregor, Inc.; S. K. Cunningham & Co.

STOCKS

Liberty Loan Corporation, 17,072 shares Class "A" com., no par, price \$12.50.

STOCKS
Liberty Loan Corporation, 17,072 shares
Class "A" com., no par, price \$12.50,
offered Sept. 10. Floyd D. Cerf Co. of
Chicago, Lord, Abett & Co., Inc.
Universal Corporation, v t c for 280,869
shares, common, par \$1, price \$10, offered
Sept. 10. Hammons & Co., Inc.: Dulin &
Co., Los Angeles.

NALIST	393
Central of New Jersey 1936. 1935.	Louisiana & Arkansas 1936. 1935.
	Tuls: gross 516 957 421 48
Cash, July 31 5,101,104 3,183,119 Current assets 9,530,936 7,738,158 Current liabilities 3,283,771 2,749,876	July gross 516,957 421,48 Net operating income 140,576 113,28 Surplus after interest 72,322 52,52
Invested stocks, bonds,	Seven months' gross 3,279,289 2,630,93
&c 5,880,870 6,877,793	Net operating income 144,576 113,28 Surplus after interest 2,25 Seven months' gross 3,279,289 2,630,38 Net operating income 803,985 570,06 Surplus after interest 399,965 166,22
months 400,000 400,000	Maine Central
Chesapeake & Ohio	
Cash, July 31 17,104,086 7,551,830 Current assets 66,956,438 29,697,217 Current liabilities 12,054,418 8,974,645	July gross 963,041 875,38 Net operating income 130,756 138,38 Surplus after charges 822 *2.49
Current liabilities 12,054,418 8,974,645	Seven months' gross 6,948,467 6,684,96 Net operating income 512,923 953,13
invested stocks, bonds,	Seven months' gross 6,948,467 6,684,96 Net operating income 512,923 953,13 Deficit after charges 401,172 30,97
Funded debt due six	Minneapolis, St. Paul & Sault Ste. Marie
months	July gross 2.443.636 2.148.71
Chicago & Eastern Illinois uly net loss	July gross 2,443,636 2,148,71 Net operating income 310,236 171,74 Seven months' gross 14,651,627 12,491,46 Net operating income 612,304 *325,20
leven months' net loss 709 776 1 174 604	Seven months' gross 14,651,627 12,491,46 Net operating income 612,304 *325,20
Pash, July 31. 1,539,750 726,105 Current assets 3,506,848 2,344,047 Current liabilities 18,817,234 16,870,485	Minneapolis & St. Louis
Current liabilities 18,817,234 16,870,485	
Chicago & North Western	July net loss
uly net loss 695,858 1,796,361	Missouri Pacific
even months' net loss 9,788,534 8,610,668 cash, July 31 2,739,904 2,571,679	July net income 2,803 *1,372,65
Tash, July 31 2,739,904 2,571,679 Current assets 23,396,560 20,925,021 Current liabilities 91,986,508 52,288,685	Cash, July 31 9.183,745 5.450.29
invested stocks, bonds,	Current liabilities 25,170,914 18,974,63
&c	fInvestments 1,483,250 1,517,13
months 9,589,000 1,728,000	July net income. 2,803 *1,372,65 Seven months' net loss 6,771,709 10,148,70 Cash. July 31 9,183,745 5,450,29 Current assets 25,170,914 18,974,63 Current liabilities 143,144,190 122,770,66 flnvestments 1,483,250 1,517,13 Funded debt due six months 1,380,500 1,379,00
Chicago, St. Paul, Minneapolis & Omaha	Northern Pacific
ash. July 31 579.854 363.417	July net loss 294.781 928.00
urrent liabilities 2.882,806 2.337,158 urrent liabilities 18,162,410 15,784,335	July net loss
invested stocks, bonds,	New York, Chicago & St. Louis P. & L. sur., June 30., 26.378,389 19.569.74
&c 5,130 3,600 unded debt due six	Total assets284,032,820 287,329,04
months 289,000 289,000	Nashville, Chattanooga & St. Louis
Colorado & Southern	Tuly net income 26 875 *36 46
(Excluding subsidiaries)	Seven months' net loss 253,836 513,33 Cash, July 31
1936. 1935.	Cash, July 31 898,214 705,11 Current assets 4,791,232 4,533,93 Current liabilities 1,664,127 1,382,93
uly net loss	Current liabilities 1,664,127 1,382,93 ‡Invested stocks, bonds,
come 59,717 1,058,782	&c
Denver & Rio Grande Western	months 120,000 120,000
uly gross	New York Central
eficit after charges. 623,999 513,440	Cash. July 31 20.750.357 23.358 13
efficit after charges. 623,999 513,440 even months' gross. 12,911,946 10,396,126 feet operating deficit. 261,659 1196,954 efficit after charges. 3,515,423 3,097,050	Current assets
	Invested stocks, bonds,
Erie	&cc 47,588,231 51,145,36 Funded debt due six
aly net income 269,966 *733,236 even months' net in-	months 2,154,000 17,762,00
come 428,619 *1,401,236	New York, New Haven & Hartford
urrent assets 20,992,475 18,814,370	Cash, July 31 4,325,486 2,883,83
urrent liabilities 31,114,606 25,213,632 invested stocks, bonds,	Current assets 19,257,456 16,559,97 Current liabilities 46,527,775 36,411,15
&c 8,720,337 8,719,801	Invested stocks, bonds,
&c 8,720,337 8,719,801 unded debt due six months 2,606,620 7,767,179	Funded debt due six
	months 979,000 904,00
Fort Worth & Denver City	New York, Ontario & Western
uly gross	July net income 91,839 *20,65 Seven months' net loss. 68,417 20,58
et operating income 3,251,699 2,782,563 et operating income 478,529 113,949	Cash. July 31
Great Northern	Current liabilities 1,406,817 2,270,81 Current liabilities 2,997,216 2,918,52
sh July 31 14 144 322 0 600 365	linvested stocks, bonds,
urrent liabilities 14 347 811 10 876 769	&c. 800,000 800,000 Funded debt due six
nvestments 2,268,577 3,432,315	months 71,500 71,500
nded debt due six nonths	Northern Pacific
Gulf Coast Lines	Cash, July 31
ily gross	Current liabilities 6,791,670 6,453,06
ily gross	#Invested stocks, bonds, &c 4,935,180 2,438,30
tly gross 735,453 715,592 et operating deficit 117,376 70,281 70,281 70,281 91 91 91 91 91 91 91 91 91 91 91 91 91	Six months 44,000 44,000
Illinois Central	Norfolk Southern
ly net loss 51,044 981,922	
	July net loss 49,117 52,655 Seven months' net loss 258,232 187,777
International of Central America	Pere Marquette
tly gross	Cash, July 31 2,479,065 1,598,460
et to charges 57,364 97,090 even months' gross 3,307,311 2,960,670 et to charges 1,595,652 1,334,752	Current assets 7,593,026 5,063,568 Current liabilities 4,933,203 4,547,71
et to charges 1,090,002 1,334,752	tinvested stocks, bonds,
International Great Northern	Funded debt due six
tly gross 972,849 966,144 et operating deficit 29,654 142,284 et operating deficit 6,759,882 6,663,595 et operating deficit 59,590 321,300	months 122,000
even months' gross 6,759,882 6,663,595	Pittsburgh & West Virginia
et operating deficit 59,590 321,300	July net income 35,845 *43,132 Seven months' net in-

July net income. Seven months' net income. Cash, July 31. Current assets. Current liabilities tinvested stocks, bonds, 755,508 1,416,359 unded debt due six 4.342,563 4,458,163 12,000 Rutland July gross 307,322 Net operating income 27,267 Operating ratio 86.4 Seven months' gross 1,940,125 Net operating deficit 918 Operating ratio 65.2

Current assets 5,569,132 4,715,47	Operating ratio	95.3	99.3
Current assets 5,569,132 4,715,47	Western Ma	ryland	
	Current assets	5,569,132	2,149,404 4,715,471 2,697,678

Yazoo & Mississippi Valley (Illinois Central)

PUBLIC UTILITY EARNINGS American Telephone & Telegraph Company (Operating activities of parent company only)

only)
1936. 1935.

July gross \$8,996,648 \$7,592,207

Net operating income 1,779,243 1,121,691

Seven months' gross 61,767,133 53,583,864

Net operating income 12,504,431 8,291,349

Continued on Page 399

Business Statistics

TRANSPORTATION (27)	TREASURY RECEIPTS AN	D EXPEN	DITURES	-		AUTOMOBILE PRODUCTION (5)
P. C. Depar- 5-Year ture	(Thousands of d		Aug.	Fisc	al Year Aug. 31,	(Cars and trucks, United States and Canada) 1936. 1935. 1934. 1933.
Avge. From 1936. (1931-35). Avge.	Internal revenue:	1936.	1935.	1937.	1936.	Jan 377,306 303,392 162,570 132,183 Feb 300,874 353,781 238,827 108,745
Week ended Sept. 5: Total carloadings. 764,680 580,778 +31.7	Income tax Miscellaneous internal revenue Frocessing tax	263,872 11 34,763	218,768	8 464,680 5 2	383,402 28,617	Mar 438,945 451,768 352,614 121,904 Apr 527,726 361,812 371,338 184,687
Grain & gr. prod. 32,679 32,983 — 0.9 Coal and coke 139,963 110,005 +27.2 Forest products 34,344 21,740 +58.0	Customs	34,763 12,310	37,127 9,278	7 66,344	66,839	May 480,571 385,427 350,616 223,807 June †469,355 376,993 320,382 257,050
Manuf. products. 484,644 368,288 +31.6 Year to Sept. 5:	Total receipts Expenditures:	\$343,015	\$298,745	\$636,902	\$577,654	July †451,474 350,054 276,047 235,897 Aug \$270,000 247,686 244,715 238,934 Sept 95,127 175,586 197,608
Total carloadings. 23,882,153 21,556,221 +10.8 Grain & gr. prod. 1,286,416 1,209,298 + 6.4	General:	\$55,015	\$39,375	\$94,232	\$79,164	Nov
Coal and coke 4,821.491 4,166,833 +15.7 Forest products 1,128,023 846,646 +33.2 Manuf. products 15,150,371 14,203,143 + 6.7	Departmental Public buildings Public highways	1,534 8,698 9,187	1,904	14,653	1,967	Total 4,182,486 2,870,001 1,985,981
Freight-car surplus, Aug. 1-14 145.968 472.326 -69.1 P. C. of freight cars	Public highways River and harbor work Panama Canal Postal deficiency Railroad Retirement Act	1,135	915 15	2,037	2,481 15	Preliminary estimate.
serviceable Aug. 1 85.2 86.9 – 2.0 P. C. of locomotives	Social Security Act.	10,004	****	187 25,523	****	DEPARTMENT STORE SALES AND
serviceable Aug. 1 80.1 81.4 - 1.6 Gross revenue, year to Aug. 1. \$2,222,672,830 \$1,975,981,185 +12.5	Retirement funds National defense Veterans' pensions and benefits:	$\frac{1,490}{72,270}$	1,546 57,906		46,370 106,045	STOCKS (4)
to Aug. 1\$2,222,672,830 \$1,975,981,185 +12.5 Expenses, year to Aug. 1 1,756,074,502 1,592,137,303 +10.3	Veterans Administration Adjusted service certificate fund	47,564 9,367	46,437	96,399 39,753	93,507 100,000	(1923-25=100) Unadjusted for Adjusted for
Taxes, year to Aug. 1 176,579,272 161,266,127 + 9.5	Agricultural Adjustment Administration (act	13	34,334	69	58,496	Seasonal Variation. Seasonal Variation. 1934. Sales. Stocks. †Sales. Stocks.
Rate of return on property investm't: "Fair	Aug. 24, 1935) Agricultural contract adjustments	10,797 13,746	****	21,696 43,717		January 57 59 73 66 February 59 63 73 66 March 73 67 76 65
Year to Aug. 1: Return'' Eastern Dist. 2.95 5.75 -48.7 Southern Dist. 2.17 5.75 -62.3	Sôil Conservation and Domestic Allotment Act. Emergency conservation work. Farm Credit Administration:	1,239 21,917 §3,132	\$722	23.807	\$787	April 73 68 76 65
Western Dist. 1.44 5.75 -75.0 Total U. S. 2.30 5.75 -60.0	Tennessee Valley Authority	3,730	****	3,790	****	June 70 63 73 65 July 51 59 73 64
2	Retirements	18,089 25,905	13,576 26,794	35,787	66,449 34,527	August 60 61 76 64 September 79 67 74 64 October 82 71 74 64
CAR LOADINGS BY GROUPS Average Per Business Day, Adjusted for	Refunds Total, general	4,925 \$317,493	5,816 \$233,275	10,017 \$652,700	\$613,425	November . 83 74 75 65 December . 135 60 77 64
Seasonal Variation. (Thousands of Cars.)	Recovery and relief: Agricultural aid:	4011,100	4200,210	4002,100	\$010,120	1935. January 59 57 76 64
Miscel- Mdse. Forest laneous L. C. L. Coal. Prod'ts.	Agricultural Adjustment Administration Commodity Credit Corporation	\$6,065 808	39,268 20,039	\$9,995 \$66,406	47,048 135,902 2,502	January 59 57 76 64 February 61 61 77 64 March 71 65 79 63
January41.90 27.28 22.25 3.82 February42.61 27.21 23.63 4.40	Farm Credit Administration:	\$2,857 10,187	§126 1,249	\$5,710 11,844	2,502 6,989	April 79 66 75 64 May 76 66 74 64
March 41.52 26.89 23.93 4.20 April 39.92 26.77 18.25 4.23 May 37.86 26.58 19.46 4.00	Relief: Federal Emergency Relief Administration†† Civil Works Administration	1,595 41	105,603 81	6,195 73	166,684 145	July 55 57 80 61
June37.55 26.50 23.09 4.22 July37.35 26.52 15.52 4.73	Emergency conservation work Department of Agriculture, relief. Public works (including work relief):	12,500 44	51,854 464	42,812 122	103,702 1,115	August 61 60 77 62 September 86 67 81 64 October 72 78 66
August	Boulder Canyon project. Loans and grants to States, municipalities, &c.	1,696 15,877	1,596 §59,595	3,524 45,415	3,244 §45,177	November . 91 75 82 67 December . 145 61 83 65
November 43.83 26.75 19.84 4.80 December 47.35 27.00 22.74 5.31	Loans to railroads	\$581 31,682	\$26,749 30,091	158 61,714	\$22,359 58,974	1936. January 63 58 81 66
1936.	Public highways River and harbor work Rural Electrification Administration	14,913 334	11,143	28,390 650	21,029	February 66 62 83 65 March 78 67 84 65
January 45.42 26.43 23.98 5.20 February 42.76 25.58 29.11 4.58 March 45.41 26.07 17.61 5.09	Works Progress Administration. Other public works. Aid to home owners:	152,629 30,752	2,352 32,326	314,680 67,675	2,393 60,835	April 85 68 84 65 May 89 67 87 65
May46.89 27.30 21.32 5.26	Home-loan system Emergency housing Federal Housing Administration	2,074	5,487 1,909	2,496 4,958	11,897 4,225 1,962	July 63 59 91 64
June	Resettlement Administration	731 $10,100$	986 2,362	2,346 23,430	3,443	For department store sales, adjusted for seasonal variation back to the beginning of
Grain and Live	Subsistence homesteads Miscellaneous: Export-import banks of Washington	523	§4,303	\$466	2 606	1919, see THE ANNALIST of Jan. 18, 1935, page 162.
1935. Grain Prod. Ore. Stock. Coke. January 4.50 1.90 2.40 1.24 February 4.82 1.98 2.26 1.21	Export-import banks of Washington. Administration for Industrial Recovery. Reconstruction Finance Corporation — direct	3	866	5	2,606 1,946	RESERVE BANK CREDIT
March 5.25 2.20 2.33 1.02 April 5.63 3.49 2.39 1.02	loans and expendituresTennessee Valley Authority	\$24,389	68,824 4,578	\$199,962	57,961 8,496	Monthly Averages of Weekly Data Adjusted for Seasonal Variation
May 5.08 3.93 2.32 1.07 June 4.84 3.06 1.97 1.08	Total, recovery and relief	\$252,045	\$288,656	\$333,948	\$636,042	(Millions of Dollars) Total
July 4.15 3.06 1.98 0.93 August 5.52 3.09 2.35 1.02 September 6.00 3.35 2.54 1.20	Total expenditures	\$569,539	\$521,931	\$986,647		Bills Bills Bills Bught U.S. and Dis- in Open Secu- Secu-
October 5.89 3.56 2.72 1.26 November 5.61 3.73 2.45 1.30	Excess of expenditures	\$226,523	\$223,187	\$349,745	\$671,813	1934. counted Market rities rities. January 104 91 2.347 2.550
December 5.25 3.38 2.26 1.38 1936.	Summary: Excess of expenditures. Less public debt retirements.	226,523 18,089	223,187 13,576	349,745 23,128	671,813 68,449	February 71 69 2,472 2,581 March 53 36 2,482 2,585 April 44 17 2,524 2,603
January 5.29 3.96 2.13 1.42 February 5.48 3.71 1.90 1.50	Excess of expenditures (excluding public debt retirements)					May 37 7 2,538 2,639 June 29 7 2,428 2,610
March 6.61 3.58 2.42 1.08 April 6.28 3.70 2.34 1.27	Trust accounts, increment on gold, &c., excess of receipts (-) or expenditures (+)	\$208,434 +64,753	\$209,611 +148,287	\$326,617 +76,461	\$603,364 +245,094	August 21 8 2,477 2,594
June 7.02 4.74 2.38 1.49	Less national banknote retirements Total excess of expenditures	9,739 \$263,449	\$227,071	\$379,743	150,232 \$698,226	September 22 6 2.390 2.455 October 12 6 2.411 2.368 November 11 5 2.425 2.330
August 5.65 4.98 2.80 1.68	Increase (+) or decrease (-) in general fund bal-	-326,776	-314,185	-777,818	-366,463	December 8 4 2,256 2,124 1935.
RAILROAD EARNINGS (27)	Increase (+) or decrease (-) in the public debt Public debt at beginning of month			-\$398.075	+\$331,763	January 10 4 2,346 2,373 February 6 5 2,470 2,461
(Class I Railroads) (Thousands)	_				28,700,893	March 7 5 2,480 2,524 April 6 5 2,524 2,577
July, June, July, 1936. 1936. 1935. Avge. miles oper. 236.7 236.8 237.9	Public debt at end of month	23,411	31,556	52,250		May 7 5 2,537 2,634 June 7 6 2,428 2,617
Freight revenue \$283,944 \$268,542 \$221,101 Passenger revenue \$39,187 34,845 31,597	Total expenditures	88.164	179.843	128 711	299 625	July 7 7 2,475 2,603 August 7 7 2,450 2,607 September 10 6 2,389 2,471
Total oper. rev\$349,744 \$330,692 \$275,308	Including Federal Farm Mortgage Corporation. ties Corporation. Excess of credits (deduct). Propoducts or advances from the Treasury to be defined.	ayable fro	m process	sing taxes	on farm	November 7 4 2,411 2,389
Mainten. of way. \$42,464 \$42,644 \$38,051 Mainten. of equip. 65,514 63,138 55,828	than \$1,000.			_		December 5 4 2,256 2,341 1936.
Transpor. exp 115,702 110,703 102,069	PETROLEUM STOCKS AND REFI New Series—Estimated for B			(18)		January 6 4 2,346 2,385 February 8 4 2,470 2,475 March 6 5 2,480 2,533
Total oper. exp. \$248,366 \$241,812 \$218,022 Taxes 27,912 26,842 19,894	(Thousands of barrels of Crude Runs to Stills	42 gallon	8)			April 6 5 2,523 2,582
Operating income. \$73,466 \$62,038 \$37,391 Net oper income. 61,774 50,313 26,919	Week Average \$P.C. of Cracked Ended. Daily Capacity Gasoline 1936. Runs. Operated Production	tCrud	e 1	Gaso-	Gas and	June 6 4 2.428 2.617
4	1936. Runs. Operated. Production Mar. 7. 2,725 72.9 600 Mar. 14. 2,815 75.5 590 Mar. 21. 2,815 75.5 555	310,32 310.28	29 7	line. 72,281 72,722	Fuel Oil. 95.888 95.862	August 6 4 2,450 2,604
1935. 214 Cities. N. Y. City. 215 Cities.	Mar. 28 2.765 74.1 590	311,48 312,25	31 7 60 7	73,157 73,012	95,378 96,009	COAL AND COKE PRODUCTION (5)
Jan. \$21,019,605 \$5,806,663 \$26,826,268 Feb. \$21,783,459 5,852,908 27,636,367 Mar. 33,616,684 11,447,168 45,063,852	Apr. 4. 2,690 72.0 580 Apr. 11. 2,755 73.9 605 Apr. 18. 2,795 75.0 640	313,95 312,86	38 7	73,310 73,654	95.954 96,508	(Thousands of net tons) Week Ended——
Apr 39,074,192 12,643,378 51,717,570	Apr. 18. 2,795 75.0 640 Apr. 25. 2,875 77.3 615 May 2. 2,875 77.2 630	313,94 313,97 315,53	8 7	73,015 72,537 73,706	96,754 96,802 97,073	*Sep. 5, †Aug. 29, Sep. 7, 1936. 1936. 1935.
June . 39,596,123 13,076,671 52,672,794 July 42,978,174 11,213,613 54,191,787	May 16	316,19 316,72	90 7	73,489 72,490	98,550 99,120	Bituminous coal: 8,235 7,996 6,948 Total 1,373 1,333 1,390
Aug 43,343,539 12,193,007 55,536,546 Sept 38,252,907 9,227,037 47,479,944	June 6 2,950 79.5 655	315,61 315,16 315,37	16 7	72,490 70,974 70,639	100,212 102.188	Anthracite (Penn.): 728 1.084 531
Ocf. 45,490,760 21,474,945 66,965,705 Nov. 43,391,362 12,885,226 56,276,588 Dec. 48,781,834 14,210,205 62,992,039	June 13. 2,975 80.3 660 June 20. 2,960 79.0 660	313,61 313,41	12 6	70,668 59,214	104,728	Daily average 121 181 106 Beehive coke: 38 31 16
Total.\$455,289,469 \$141,397,239 \$596,686,708	June 27	311,04 310,72	16 6 28 6	88,441 87,767	105,285 104,895	Daily average 6 5 3
1936. Jan \$40,852,658 \$14,105,246 \$54,957,904	July 18. 2,925 78.6 665 July 25. 2,990 80.5 685	309,54 309,01 307,17	8 6	66,646 66,134 35,819	105,790 106,999 107,595	DOMESTIC RAILROAD EQUIPMENT
Feb 40,975,847 10,583,814 51,559,661 Mar 63,396,105 14,676,118 78,072,223		306,39 305,02	0 6	33,836 32,020	108,662 109,771	ORDERS (1) Reported in Rwy, Age of:
Apr 70,310,529 13,592,566 83,903,095 May . 64,217,914 18,292,682 82,510,596	Aug. 8. 2,870 76.5 666 Aug. 15. 2,925 78.2 680 Aug. 22. 2,975 79.5 695 Aug. 29. 3,050 81.7 695	304,67 302,92 301,65	22 6	31,953 31,071 59,043	110,795 110,628 111,054	Sept. 12, Sept. 5, Sept. 14, 1936. 1936. 1935.
July . 72,628,702 40,011,404 112,640,106 July . 74,536,452 20,745,393 95,281,845 Aug . 71,014,579 12,995,174 83,109,753	Sep. 12		. 5	58,493 57,918	†112,176	Freight cars 950 750
*Subject to revision. †Revised.	‡Estimated from U. S. Bureau of Mines data. ‡Fing both finished and unfinished gasoline.	or reporting	ng compar	nies only.	Includ-	Passenger cars
						711

AVERAGE DAILY CRUDE OIL PRODUCTION (18) (Barrels)

(These figures do not include "hot." or

illegally produced	oil)
‡Bur. ofWe	ek Ended
	Sept.5, Sept.14,
Texas— Calc'l'ns. 1936.	1936. 1935.
Panhandle 56,300	65,150 52,750
North 62,200	61,750 59,300
West Cent 26,500	26,500 25,950
	178,400 154,100
East Cent 59,900	58,450 47,150
East 434,600	433,800 442,700 88.100 59.650
Southwest 88,550 Coastal 253,350	88,100 59,650 258,250 189,850
Oklahoma, 563,000 565,450	558,750 493,350
	156,500 147,400
Manaa 100,000 102,000	100,000 231,300
Total.1,123,900 1,153.300 1.	170,400 1,031,450
North La. 186,200 81,300 Coastal La	82,900 25,500
Coastal La (100,200) 154,600	152,100 122,100
Arkansas 30,500 28,150	28,200 30,050
	115,300 105,200
Michigan 31,300 30,350	31,450 46,450
Wyoming 37,200 41,700	40,450 36,900 19,100 13,400
Montana. 13,500 18,000	19,100 13,400 5,050 4,350
Colorado 4,500 5,050 New Mex 71,600 78,350	78,050 56,800
	570,300 636,900
California. 000,200 001,000 0	710,000 000,000

Tot. U.S.2,864,000 3,020,850 3,008,550 2,749,850 §Excluding Michigan. ‡Effective September.

13		-
FAILURES		
	Ended-	
	Sept.3,	Year
Trade Groups: 1936.	1936. to	
Manufacturing 20	29	1,199
Wholesale 16	19	665
Retail 59	98	4,297
Construction 7	9	343
Commercial service 8	8	348
M-4-1 77 El 110	163	6.852
Total U. S110	197	8.332
1935190	701	0,002
Geographical Divisions:	40	000
New England 6	10	692
Middle Atlantic 43	74	2,676
South Atlantic 14	6	428
South Central 7	16	576
Central East 20	26	1,164
Central West 9	8	
Western 2	-10	163
Pacific 9	16	724
Total U. S	163	6,852

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPOND-ING WEEKS OF PREVIOUS YEAR (7)

	-1936	Week E	Ended:	
:Sept.12	Aug.29.		Aug.15.	
New Eng +14.0	+13.7	+15.0	+14.7	+15.9
Mid Atlan +12.8	+16.7	+14.6	+13.3	+14.0
Cen In Reg. +18.5	+21.5		+17.1	+16.5
West Cent. +13.7	+18.5	+16.4	+13.1	+ 7.4
South States+23.4	+23.3	+20.4	+18.7	+15.5
Rocky Mts+14.0	+13.8	+14.1	+12.8	+15.0
Pac. Coast+ 9.7	+11.4	+10.6	+ 8.6	+10.6
Entire U.S.+15.3	+18.0	+15.5	+14.3	+14.3

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3) (37 States East of the Rocky Mountains) Public

Resi- 1935, dential.	Work and Utility.	All Other.	Total.Da	
Aug1,501,048 1936.	2,575,570	2,166,241	6,242,859	27
June.2,830,946 July2,772,831	4,869,807	3,697,123	8,963,638 11,339,761 10,587,747	26

		16 -			
		ORDERS			NE
TOOLS	AND	FORGING	MACI	HINERY	(5)
		(1022-25-1	(00)		

		(1929.	AU-TU	3)		
	1931.	1932.	1933.	1934.	1935.	1936.
June	. 58.3	29.4	31.6	50.5	130.2	184.1
	48.7		42.7		171.2	
Aug	. 56.9	22.4	45.5	59.2	179.8	182.2

GROSS RAILROAD EARNINGS AND FREIGHT CAR LOADINGS (Seasonally adjusted daily averages, in

(Sea	sonally	adju	sted di	my av	erages	, 111
	-193		-193		193	34
	Gross	Car	Gross	Car	Gross	Car
	Earn-	Load-	Earn-	Load-	Earn-	Load-
	ings.	ings.	ings.	ings.	ings.	ings.
Jan	\$10,760	113.2	\$9,500	107.3	\$9,320	105.6
Feb	10,830	114.6	9,510	109.1	9,410	109.2
Mar	10,190	106.4	9,270	108.2	9,870	111.8
Apr	10,860	113.9	9,520	102.8	9,130	104.8
May	10,590	116.7	9,230	99.7	9,330	103.5
June	10,860	116.4	9,240	102.3	9,340	105.2
July	11,140	121.8	8,770	94.6	8,810	100.4
Aug	****	118.1	8,930	98.5	8,540	96.6
Sept	****	***	9,310	101.3	8,240	95.8
Oct			9,850	106.7	8,390	93.3
Nov			10,030	107.6	8,510	95.5
Dec			10.320	114.2	8,960	102.3

ENGINEERING CONTRACT AWARDS (14)

(Total	per w	eek, t	housar	ids of	dolla	ars)
		Sta	te &			
1936:	Feder	al. Mu	nic. Pul	olic. Pr	ivate.	Total.
Week end	led:					

Week ended:				
Aug. 2712,104 Sep. 34,135 Sep. 10‡11,036 Sep. 175,617	24,343 16,339	28,478 27,375	7,844	37,730 35,219
!Four-day week.				

STEEL SCRAP PRICES (23)

**	-	ALL	anu	146,	12.7			
	_	_	We	ek	E	be	ed-	_
S			1,					
		36.						5.

Heavy melting aver. of daily quotations.\$17.38 \$17.05 \$13.25

INDEX TO BUSINESS STATISTICS

Automobile Production, Estimated Weekly 37 Weekly 37 Automobile Production, Monthly 7 Bankers' Acceptances and Commercial Paper Outstanding 36 British Exchange Rates on Paris 45 Brokers' Loans (N. Y. Stock Exchange) 8 Building Permits, Monthly 4 Business Index, New York Times Weekly 10 Construction Contracts Awarded, Average Daily 20 Construction Contracts Awarded, Average Daily 21 Construction Contracts Awarded, Average Daily 21 Construction Contracts Awarded, Monthly 22 Construction Contracts Awarded by Types of Construction 50 Construction Contracts Awarded by Types of Construction by Federal Reserve Districts 25 Cotton Movement, Monthly 24 Department Store Sales by Federal Reserve Districts 25 Department Store Sales and Stocks 8 Electric Power Output, Per Cent Changes in, by Regions 14 Electric Power Output, 43 Foreign Exchange Rates, Weekly 44 Foreign Trade, U. S., by Principal Regions 29	Freight Car Loadings. 34 Freight Car Loadings by Groups, Monthly Monthly Global Addition of Male Addition of	
Foreign Trade, U. S., by Principal	Transportation 1	

AVERAGE DAILY SEASONALLY ADJUSTED PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS

	(7	Chousand	of gross to	ons)			
1935.	Cleve- land.	Chi- cago.	Atlanta.	New York.	Phila- delphia.	Rich- mond.	Total U.S.
August	30.19	11.63	2.72	4.10	2.08	3.45	57.39
July August		17.45 17.35	4.77 5.08	6.69 6.79	3.11 3.55	3.70 4.19	85.92 89.99
Includes certain distr	icts not	separately	shown				

CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)

			llions of d	(ollars)				
,	Public	-Monthly			Public	ly Adjus	ted Daily Av	erage_
1935. August	Work and Utility. . 69.5	Residential.	Non- Residential. 58.5	Total. 168.6	Work and Utility. 2.38	Resi- dential. 1.57	Non- Residential. 2.13	Total. 6.12
JulyAugust		$\begin{array}{c} 72.1 \\ 100.5 \end{array}$	$\begin{array}{c} 96.1 \\ 80.4 \end{array}$	294.8 275.3	4.57 3.45	2.73 4.23	3.16 3.07	10.51 10.30

INDEX OF NATIONAL, NON-FARM INCOME (30)

	(Adju	sted	for Se	easons	ll Var	iation)
		(1924-1	929=10	00)		
May June July		83.7	1935. 74.4 73.8 72.4	1934. 72.1 69.2 69.8	1933. 60.0 62.0 61.5	1932. 68.3 65.9 63.5	1931. 87.8 86.8 85.4
			9	29			

NEW PAID-FOR LIFE INSURANCE OF 42 UNITED STATES COMPANIES (26)

	(Thousa	nds of do	ollars)	
1935. C	ordinary.	Industria	l.Group.	Total.
Aug Sept Oct	416,161 360,936 463,112	208,508 190,044 233,988	26,524 22,501 31,338	651,193 573,481 728,438
June July Aug	492,550 448, 394 408,453	233,333 220,672 221,692	42,095 79,323 39,540	767,978 748,389 669,685

COTTON MOVEMENT (5)

			usands)		
C	on-	Mon	th-end Sto Ware-	eks.—	Spindle
	med.	Mills. Bales.	houses. Bales.	Total. Bales.	During Month
Aug.† 1936.	408	649	5,895	6,544	22,046
June	556 603	987 898	4,526 3,924	5,513 4,822	22,957 23,250
Aug	574	752	4.337	5.089	23,434

COTTON CONSUMPTION BY FEDERAL

RESERVE DISTRICTS
(Average daily seasonally adjusted data.

I	running	bales)		
1935. August	Boston. A	tlanta. 5.151	Rich- mond. 8,228	¶Total U. S. 16,720
June July	2,935 3,623	6,805 8,248	11,051 12,604	22,571 26,883
¶Includes so	3,358 me distr		11,306 ot sepa	25,330 arately

CRUDE RUBBER (29)

ı			,	Stocks
	1935. August	Imports. . †38,655	Consump- tion. 38,775	End of Month. 381,830
	June	35,847	52,636 48,127	293,114 294,841
1	A1197181	42.563	46.657	202 853

\$20,000,000

Union Pacific Railroad Company

Thirty-Four Year 31/2% Debenture Bonds

To be dated October 1, 1936

To be due October 1, 1970

Redeemable as a whole, but not in part, at the option of the Company, upon not less than forty-five days' published notice, on October 1, 1941, or on any interest date thereafter up to and including October 1, 1946, at 103%; thereafter up to and including October 1, 1951, at 1023/%; thereafter up to and including October 1, 1956, at 102%; thereafter up to and including October 1, 1961, at 1011/2%; thereafter up to and including October 1, 1966, at 1011/2, and thereafter at 100%, in each case with accrued interest.

The issue and sale of these Bonds are subject to the approval of the Interstate Commerce Commission and all legal proceedings in connection with the issue and sale thereof are subject to the approval of counsel for the undersigned.

CHEMICAL BANK & TRUST COMPANY, Trustee

In the opinion of counsel, these Bonds are legal investments for savings banks under the laws of New York, Pennsylvania, California and Rhode Island.

Copies of the circular dated September 18, 1936, describing these Bonds and giving information regarding the Company, may be obtained from the undersigned on request.

OFFERING PRICE 99 1/2 % AND ACCRUED INTEREST

Subject as aforesaid the Company has agreed to sell and Kuhn, Loeb & Co. have agreed to purchase the above Bonds at 971/2% and accrued interest to date of delivery. The undersigned reserve the right in connection with the marketing of these Bonds, or otherwise, to purchase or sell these Bonds or other securities of the Company in the open market or otherwise. Temporary bonds or interim receipts of the Company, exchangeable for definitive bonds when prepared, may be delivered in the first instance. The Company has agreed to make application in due course to list the Bonds on the New York Stock Exchange.

Kuhn, Loeb & Co.

New York, September 18, 1936.

March Property P		
The content of the	NEW YORK TIMES WEEKLY BUSINESS INDEX Freight Electric Car Loadings Steel Mill Power Automobile Lumber Cotton Mill bined	MONEY RATES IN NEW YORK CITY Time Loans. Prime Com'l Paper. Bankers' Accep-
The content of the	Effective weights 18 7 25 20 10 10 10 10 100 Adjusted weights .19 .08 .10 .49 .03 .06 .05 1.00 1935. Sep. 14 76.3 92.5 76.2 93.5 40.0 80.8 97.0 86.2 1936.	1936. High Low Avge. High Low Avge
## ART OF OPERATION 15 THE SPEEC INDIVISION When I have been been been been been been been be	Aug. 8 91.7 98.5 111.0 103.6 128.0 87.4 †137.9 103.1 Aug. 15 91.3 97.1 105.2 106.1 104.1 84.8 †136.9 102.2 Aug. 22 89.7 95.1 112.0 105.1 128.4 87.2 †134.5 103.5 Aug. 29 87.9 96.6 112.8 106.4 96.8 86.9 †136.9 102.7 Sep. 5 †91.0 †94.7 119.3 104.1 82.3 86.9 †129.6 †102.0 Sep. 12 91.1 99.4 107.2 103.6 87.0 88.7 123.0 101.3	MONEY RATES IN NEW YORK CITY Call Money. — 60-90 4-6 90- Day Mos. Day new- 1936. — 19
FORMERS AND SET NATES Page 1. 60 55 56 5. 1. 62 56 56 56 56 56 56 56	RATE OF OPERATIONS IN THE STEEL INDUSTRY AB Estimated by Amer. Week U. S. Week Be- Iron and Week N. Y. Iron Metal	Sep. 16. 1 1 1 1 11/4 % A 1 16
## 1.00 17 17 17 17 17 17 17	1935. Sep. 16. 42 60 52 Sep. 9. 49.7 Sep. 14. 54 52 Sep. 10. 52½ 52 Sep. 23. 40 60 51 Sep. 16. 48.3 Sep. 21. 51 51 Sep. 17. 52 51 1936. Aug. 3. 67 76 72 July 27. 71.5 Aug. 1. 71½ 73 July 28. 71½ 73 Aug. 10. 67½ 75 71½ Aug. 3. 71.4 Aug. 8. 71½ 72 Aug. 4. 72 73 Aug. 17. 66½ 74 70½ Aug. 10. 70.0 Aug. 15. 70½ 71 Aug. 4. 72 73 Aug. 17. 66½ 74 70½ Aug. 10. 70.0 Aug. 15. 70½ 71 Aug. 4. 72 73	London, three months' bankers' acceptances; Berlin and Paris, private discount rate. Unadjusted for Adjusted for Seasonal Variation. Seasonal Variation. Seasonal Variation.
## Change	Aug. 21. 694 75 72½ Aug. 24. 72.5 Aug. 22. 72 73 Aug. 25. 73 73 Sep. 7. 664 71 69 Aug. 31. 71.5 Sep. 5. 71½ 72 Sep. 1. 72 72 Sep. 14. 68 73½ 71 Sep. 7. 68.2 Sep. 12. 69½ 70 Sep. 8. 70 66 Sep. 21 Sep. 14. 72.5 Sep. 19	Lon- Ber- Lon- Ber- Lon- July 65 3.00 4.06 1in. Paris. July 65 3.00 4.06 67 2.97 4.44 GOLD AND SILVER PRICES 1936. Apr 55 3.00 5.03 55 3.04 4.90 May 55 2.92 5.60 56 2.95 5.66 June 78 2.88 5.60 81 2.91 6.18 Ended Legily - Treas-
POREIGN EXCHANGE HAME 180,807 1876,000	(Thousands) Exports, Including Re-exports to— July, June, July, 1936. 1936. 1936. 1936. 1936. 1936. 1936. Europe \$84.462 \$89,400 \$89,408 \$55,049 \$53,453 \$44,001 North North America 32,016 \$35,498 \$0,243 \$30,990 \$29,917 \$24,321 South North America 17,313 16,789 17,648 19,149 \$24,214 \$23,807 South America 19,243 15,828 15,064 20,024 20,052 26,016 Asia 29,013 31,010 24,577 62,990 56,952 52,711 Oceania 6,712 7,756 7,071 3,109 3,284 2,887	A2 VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES In old dollars of 25.8 grains, nine-tenths fine Week ended - Pound (France) - 1Dollar 1936. High Low High 138s 1\(\frac{1}{3}\) do 34.78 35.00 19\(\frac{1}{4}\) do 44\(\frac{1}{4}\) conditions 19\(\frac{1}\) do 44\(\frac{1}{4}\) conditions 19\(\frac{1}{4}\) do 44\(
Cable Transfer Rates Cable Stransfer Rates Cable	Total\$179,828 \$184,908 \$173,230 \$194,114 \$190,387 \$176,631	43
N. T. Older N. T. N. T. Older N. T. Str. Olde	BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS) (End of each month. Thousands of dollars)	Cable Transfer Rates
1848	N. Y. Other N. Y. N. Y. Other N. Y. N. Y. Other N. Y.	Last 5.05\(\phi\) 5.05\(\phi\) 5.05\(\phi\) 5.05\(\phi\) 5.06\(\phi\) 6.58\(\phi\) 6.65\(\phi\)
## PHYSICAL VOLUME OF COUNTACTS AWARDED Number of Property 1985 1986 19	1836. Jan. .567.383 32.817 600.200 323.699 806 324.505 891.082 33.622 924.704 30.327 Feb. .596.207 55.417 631.625 291.391 1.305 292.896 887.598 36.722 924.704 30.327 Mar. .714.270 38.832 753.101 241.498 2.294 243.793 955.768 41.126 996.894 41.107 Apr. .667.373 31.486 688.843 371.121 3.987 375.107 1.028,496 35,455 906.395 68.829 May .525.087 34.100 559.187 409.696 1.745 410.811 934.142 35,852 989.986 46.366 Julp .534.033 37.271 571.304 399.985 5,092 396.077 925,018 42.333 392 988.53 36.913 Aug .561.446 30,461 30,90 895 361.345 942.431 31,353 973.785 7,056	Last .0658% .0658% .0658% .0658% .0658% .0658% .0658% .0658% .0658% .0658% .0658% .0787 .0786% .0786% .0787 .0786% .0224% .0224% .0224% .0224% .0224% .0224%
1935	PHYSICAL VOLUME OF CONSTRUCTION CONTRACTS AWARDED	Low 1690 1690 1690 16894 16904 16894 16904 16894 16904 16894
CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION (Millions of dollars) 1925. Total. Residential Factories. Commercial. Works. Public Lional. Other. 1925. Total. Residential Factories. Commercial. Works. Public Lional. Other. 1926. Total. 1825. Total. Residential Factories. Commercial. Works. Public Lional. Other. 1927. Total. 1825. Total. Residential Factories. Commercial. Works. Public Lional. Other. 1928. Total. Residential Factories. Commercial. Works. Public Lional. Other. 1929. 18	1935. Total. Residential. residential. Works. Utilities. Residential. dential. July 10,929 6,356 3,325 1,050 198 13,115 8,288 1936. May 13,242 8,528 3,436 1,102 176 20,547 15,629 June 13,352 8,444 3,411 1,330 167 20,624 15,916	Last 3257 3259 3259½ <td< td=""></td<>
1925	July	Closing rate. Demand rate. Not quoted.
1915	(Millions of dollars) Public Public Educa- All	FOREIGN EXCHANGE RATES WEEKLY (All quotations cable rates unless otherwise noted)
July 294.8 72.1 19.1 29.6 99.1 27.5 29.3 22.1 5 23.3 22.1 July 294.8 72.1 19.1 29.6 99.1 27.5 29.3 22.1 July 294.8 72.1 19.1 29.6 99.1 27.5 29.3 22.1 July 294.8 72.1 19.1 29.6 99.1 27.5 29.3 22.1 July 294.8 72.1 19.1 29.6 99.1 27.5 29.3 22.1 July 294.8 72.1 19.1 29.6 99.1 27.5 29.3 22.1 July 294.8 72.1 19.1 29.6 99.1 27.5 29.3 22.1 July 294.8 72.1 19.1 19.1 294.8 72.1 19.1 19.1 294.8 72.1 19.1 19.1 294.8 72.1 19.1 19.1 294.8 72.1 19.1 19.1 294.8 72.1 19.1 19.1 294.8 72.1 19.1 19.1 294.8 72.1 19.1 19.1 294.8 72.1 19.1 19.1 294.8 72.1 19.1 19.1 294.8 72.1 19.1 19.1 294.8 72.1 19.1 19.1 19.1 294.8 72.1 19.1 19.1 19.1 294.8 72.1 19.1 19.1 19.1 294.8 72.1 19.1 19.1 19.1 294.8 72.1 19.1 19.1 19.1 294.8 72.1 19.1 19.1 19.1 294.8 72.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1 1	1935, Total. Residential. Factories. Commercial. Works. Utilities. tional. Other. July	Sept. 12, 1936. Sept. 5, 1936. Sept. 14, 1935. Par. Country and Unit. High. Low. High. Low. High. Low.
Bos New Phila Cleve Rich All Minner Kanasa Frail Total 1935 108 70 108	DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS	8.2397 AUSTRALIA (sovereign). 4.04% 4.04% 4.03 4.02% 3.96 3.94% 8.2397 SOUTH AFRICA (sovereign) 5.06 5.05% 5.03% 5.03% 5.03% 5.03% 5.03% 6.0634 FRANCE (franc). 0658 0.0680 0658 0.0658 0.0658 0.0659 0.0659 0.0658 0.0651 1TALY (lira). 0787% 0786% 0.0691 1TALY (lira). 0787% 0786% 0.0691 0.0613% 4.0332 GERMANY (reichsmark). 4024 4024 4022 4028 4019 4.0957 HOLLAND (floring). 6790 6762 6793% 6787% 5.760 6732
136	Bos- New Phila- Cleve- Rich- At- St. Minne- Kansas Fran- Total 1935, ton. York delphia, land, mond. lanta, Chicago, Louis, apolis. City, Dallas. cisco. U. S.	32669 SPAIN (peseta) 11 1 1 1 12 1 1507 1 1509 1 1609 1 1609 1 1609 1 1600 1 16
Sep. 5, Aug. 29, Sep. 7, 1936 193	1936. June 73 90 74 86 105 103 92 77 87 85 100 94 88	(522) GREECE (rachma)
Coal	FREIGHT CAR LOADINGS (19) Sep. 5, Aug. 29, Sep. 7, 1936. 1936. 1935. 1935. Grain and grain prod. 32,679 35,556 36,649 Livertock 16 662 18,500 36,649 Livertock 20 18,5	.0748 PORTUGAL (escudo)188718360400040104030401040
Car loadings (total) . 764,680 753,742 591,941 Week ended Sept. 12, 1936—Estimated total, 700,000; corresponding week in 1935, 700,357. STATE OF THE PRODUCTION (7) ELECTRIC POWER PRODUCTION (7) Includes only power generated by the electric light and power industry proper and imports. (Does not include power generated by traction companies) ENDING THE PRODUCTION (8) STIMATED AUTOMOBILE PRODUCTION (10) ESTIMATED AUTOMOBILE PRODUCTION (10) SAGE OF THE PRODUCTION (10) ESTIMATED AUTOMOBILE PRODUCTION (10) SAGE OF THE PRO	Coal 1.30,167 132,157 110,646 Coke 9,796 8,936 5,947 Forest products 34,344 36,134 26,877 Ore 56,096 55,790 31,840 Marchandiae 1, c, 1, 171,870 166,892 139,972 1936.	HONGKONG (silver dollar) 3136 3121 3141 3131 55100 4992 SHANGHAI (silver dollar) 3031 3026 3026 3026 3383 3725 5000 MANILA (silver peso) 5013 5013 5006 5006 4990 4988 STRAITS SETTLEMENTS (dollar) Singapore 5850 5935 5920 5510 5510 5780
ELECTRIC POWER PRODUCTION (7) Includes only power generated by the electric light and power industry proper and imports. (Does not include power generated by traction companies) 1936. 1935. 1934. 1933. 1934. 1933. 1750 URUGUAY (gold peso)	Car loadings (total)764,680 753,742 591,941 Week ended Sept. 12, 1936—Estimated total, 700,000; corresponding week in 1935, 700,357. Aug 308 342 205 202 ESTIMATED AUTOMOBILE	1.6479 COLOMBIA (gold peso)5575 .5575 .5550 .5550 .5125 .5050 1.6335 ARGENTINA (paper peso) 2965 2965 2965 2965 2965 2965
## Ended: 1936. 1935. 1934. 1933. July 18.2,099,712 1,807,037 1,663,771 1,654,424 July 28.2,088,284 1,822,521 1,663,542 1,661,504 Aug. 12,079,137 1,821,398 1,657,688 1,650,013 Aug. 12,096,328 1,838,815 1,659,043 1,627,339 Aug. 12,096,328 1,838,815 1,659,043 1,627,339 Aug. 12,096,328 1,838,815 1,668,107 1,630,394 Aug. 22,2,125,598 1,839,815 1,648,107 1,630,394 Aug. 22,2,125,598 1,839,815 1,648,107 1,630,394 Sept. 17,104,38 86,38 95,3 116,08 82.2 Sept. 18,1063,212 88,9 110,0 115,8 95,0 Back figures, see The Annalist of May 1935. 1934. 1935. 1936. The Annalist Weekly Index Of Steel Construction. (4) Federal Reserve Board. (5) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports. Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) American Bureau of Metal Statistics. (16) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Labor. (7) Edison Electric Institute. (8) American Bureau of Metal Statistics. (16) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Labor. (7) Edison Electric Institute. (10) American Bureau of Metal Statistics. (16) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Labor. (7) Edison Electric Institute. (8) American Bureau of Metal Statistics. (16) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Labor. (7) Edison Electric Institute. (8) American Railway Association. (20) United States Department of Labor. (7) Edison Electric Institute. (8) American Railway Association. (20) United States Department of Labor. (7) Edison Electric Institute. (8) American Railway Association. (20) United States Department of Labor. (7) Edison Electric Institute. (10) American Railway Association. (20) United States Department of Labor. (7) American Railway Association. (20) United States Department	ELECTRIC POWER PRODUCTION (7) The cludes only power generated by the electric light and power industry proper and imports. (Does not include power generated by traction companies) 4.	140 PERU (801) 2000 2200 2202 2212 2222 222 222 222 22
	Week 38 Ended: 1936. 1935. 1934. 1933. July 18. 2.099.712 1,807.037 1,663.771 1,654.424 1,615.042 1,661.504 July 25. 2.086.284 1,823.521 1,685.422 1,661.504 8.2079.137 1,821.388 1,827.338 Aug. 12. 2.079.137 1,821.388 1,857.638 1,650.015 8ENSITIVE COMMODITY PRICES Aug. 12. 2.093.928 1,832.695 1,674.345 1,650.205 8teel 1935. 8teel 1935. 9rice Price 1940.000 1935. 8cept. 17. 104.3 86.3 95.3 116.0 82.2 Sep. 1. 2. 2.098.934 1,752.666 1,564.867 1,582.742 1,936. 1936. 1316.0 80.9 116.0 82.2 Sep. 1. 2. 2.098.934 1,752.666 1,564.867 1,562.742 1,663.212 1936. 1316.0 80.9 116.0 82.2	(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of American. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics.

196

Stock and Bond Market Averages and Volume of Trading

Stock	and	Bond	Marke	t Aver	rages a
	The	Annalist W	eighted Avera		up Leaders
90 Stocks 72 Industrials 4 Steel 4 Motors 5 Motor accessories 3 Aviation 3 Building 4 Chemical 4 Nonferrous metals 4 Foods 5 Tobacco 3 Sugar 2 Electrical equipment 4 Office equipment 4 Office equipment 5 Merchandise 8 Rubber and tire 2 Liquor 2 Standard Oil 4 Independent oil 8 Oils 10 Rails 10 Rails 8 Utilities Note: These figure	20 7 20	v. Last. High, Low 8 64.2 64.6 63.6 7 209.6 210.8 207.9	. Last. High. Low. La 5 de 4.0 de 6.3.7 de 209.3 209.6 208.0 209 de 208.0 de 209.0 de 2	3.8 65.0 63.6 8.4 212.3 207.9 2 9.5 39.9 39.2 9.3 123.0 118.8 1 8.0 58.7 57.7 1 8.1 1 8.0 58.7 57.7 2 1 33.0 30.4 1 62.6 61.0 1 71.0 69.6 1 1 71.0 69.6 1 1 71.0 69.6 1 1 75.0 69.6 1 1 75.0 69.6 1 1 75.0 69.6 1 1 75.0 69.6 1 1 75.0 69.6 1 1 75.0 69.6 1 1 75.0 69.6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sept. 14. 163.8 63.0 63.4 63.8 63.0 63.4 63.8 63.0 63.4 63.8 63.0 63.4 18.1 108.6 206.1 207.0 19.1 118.1 118.6 115.7 6.5 68.6 57.5 13.2 63.1.8 32.1 13.2 62.6 62.2 62.4 62.6 62.2 62.4 62.6 62.2 62.4 63.6 163.0 163.0 163.0
	WEEKLY	HIGH, LOW AN		7	BONDS SOLD
Week ended: 1936. Apr. 11. 39,53 Apr. 18. 39,94 Apr. 25. 37,44 May 2 35,22 May 9 35,48 May 16. 35,89 May 23. 36,27 May 30. 37,07 June 20. 37,99 June 27. 38,22 July 4. 38,01 July 18. 41,70 July 18. 41,70 July 18. 41,70 July 25. 41,85 Aug. 1 42,66 Aug. 1 42,66 Aug. 29. 43,33 Sep. 5 43,79 Sep. 12. 44,65	37.58 37. 34.63 35 32.88 34. 33.63 34. 34.23 35.	.50 212.69 20972 211.80 20640 206.88 19923 203.57 19158 202.19 19568 205.17 19750 205.76 19953 207.09 20367 213.97 20644 215.92 21267 218.62 21137 216.18 21237 216.63 227.7 22268 226.78 22175 229.07 22268 226.78 22120 221.59 215.	w. Last. High. 56 210,94 126,00 56 207,10 125,87 61 203,89 122,16 62 61 197,78 119,39 36 199,73 118,83 79 204,68 120,53 60 203,41 121,01 21 205,61 122,06 53 212,05 125,52 544,24 127,97 83 214,28 127,99 67 218,17 129,03 13 223,82 133,56 67 218,17 129,03 13 223,82 133,56 67 218,17 129,03 77 226,49 134,74 59 223,05 136,68 79 225,89 135,53 71 220,38 135,90 55 216,42 131,85 56 219,54 132,15	50 Shocks Last. 12\(^1, 03\) 125.22 122.08 122.41 117.\(^2\) 119.64 112.\(^1\) 119.64 112.\(^1\) 119.45 119.41 121.07 121.21 124.36 125.36 125.95 125.04 125.96 125.50 125.95 124.18 128.77 128.72 132.53 132.08 134.06 132.02 132.40 131.66 134.78 130.98 131.32 127.66 128.73 128.34 131.37 130.40 133.12 132.93 133.21	Monday Tuesday Wednesday Thursday Friday Saturday Total week Year to date Sept. 14 Sept. 15 Sept. 16 BONDS SOLD Corporation U. S. Governme Foreign
Sep. 10 44.65		1GH, LOW AND		133.44 134.18	Total
Sep. 10 44.65 Sep. 11 44.40 Sep. 12 44.15 Sep. 14 43.94 Sep. 15 43.77 Sep. 16 43.51	44.06 44. 43.73 44. 43.86 43. 43.40 43. 43.08 43. 42.91 42.	.95 223.29 222. .67 221.92 219.	44 222.48 133.72 93 221.09 132.93 14 220.06 132.38	133.44 134.18 132.93 133.61 133.15 133.21 131.66 132.38 131.11 131.76 130.40 130.48	NEW
		tock Market	Averages		Public utility Industrial State and munic
Week —30 Industr Ended: High. Low.	ials—	—20 Railroads—igh. Low. Las	20 Utilitie	Last. 70 Stocks Last. Last.	Railroad Total Year to date
Apr. 18161.26 155.57 Apr. 25156.73 149.63 May 2151.81 141.53 May 9150.52 144.18	146.41 44.41 45.41	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 32.04 30.25 9 30.76 28.06 5 29.85 28.32 1 29.25 28.35 1 31.00 30.65 0 31.73 30.55 0 31.73 30.55 0 32.27 1 33.50 32.27 1 35.50 32.27 2 34.43 4.78 32.80 7 35.40 34.39 1 35.58 34.76 4 35.93 34.63 3 4.63 34.39 1 34.88 33.57 3 4.88 34.53 8 4.496 34.38 1 34.88 33.57 3 34.68	31, 90 56, 44 30, 80 56, 41 32, 896 52, 23 30, 53 56, 27 33 990 54, 13 31, 40 55, 12 30, 96 54, 14 32, 83 56, 88 32, 48 57, 21 33, 47 1 58, 97 35, 01 60, 58 35, 37 61, 05 34, 86 60, 94 35, 88 62, 64 34, 76 61, 13 33, 78 59, 61 34, 70 35, 11 62, 14 34, 95 62, 18	NEW YORK AVER Date. Rails Sept. 7. Holi Sept. 8. 83.3 Sept. 9. 83.5 Sept. 10. 84.0 Sept. 11. 84.0 Sept. 12. 84.0 Wk's rge. 40 it Sept. 14. 83.9 Sept. 15. 83.7 Sept. 16. 83.7 DOW-JONI (Based or 10 High- Grade
Sep. 10169.59 168.05 Sep. 11169.38 167.59	169.00 56	1GH, LOW AND 6.70 56.03 56.15 6.34 55.60 55.9		35.01 62.50 35.06 62.36	1936. Rails. July 24111.25
Sep. 12168.76 167.94 Sep. 14167.98 166.11 Sep. 15167.14 165.41 Sep. 16166.75 164.97	168.02 56 166.86 56 166.44 56 165.16 56	6.07 55.73 55.8 5.77 55.15 55.4 5.62 54.79 55.2 5.31 54.60 54.6	35.14 34.86 6 34.80 34.29 6 34.78 34.16 5 34.40 33.63	34.95 62.18 34.54 61.71 34.41 61.52 33.70 60.87	July 27 111.28 July 28 111.36 July 29 111.33 July 30 111.33 July 31 111.35 Aug. 1 111.26 Aug. 3 111.13
WE	EKLY TOTA	LS AND DAILY		TOTAL	Aug. 3111.13 Aug. 4111.21 Aug. 5110.99 Aug. 6111.08
1936. 7 Apr. 18. 7 Apr. 25. 7 May 2. 7 May 2. 7 May 9. 7 May 16. 7 May 30. 7 June 13. 7 June 20. 7 June 27 July 4. 7 July 11 July 11 July 18. 1, July 25. 1, Aug. 1.	Otal. Av., 1772, 610 144 159, 380 836, 540 6 1312, 630 1510, 660 10369, 720 6 1512, 170 8	S—————————————————————————————————————	ND MISC. Av. Daily. Total 1, 320,557 1,522,606 1,740,589 1,740,589 1,740,589 1,740,589 1,740,589 1,752,515 1,772 1,752,515 1,747 1,752,515 1,747 1,740,589 1,440,440 1,304,445 1,304,445 1,304,445 1,304,445 1,304,445 1,304,445 1,304,658 1,304,445 1,304,445 1,304,658 1,304,455 1,304,658 1,304,455 1,304,658 1,30	,850 1,448,861 ,680 1,665,681 ,950 1,887,954 ,880 1,019,518 ,610 853,817 ,210 810,409 ,800 912,160 ,740 709,767 ,486 937,868 ,356 953,214 ,290 1,072,461 ,565 930,313 ,220 1,210,041 ,174 1,604,847 ,140 1,431,875 ,785 1,719,590	Aug. 7 111.46 Aug. 8 111.41 Aug. 10 111.50 Aug. 11 111.68 Aug. 12 111.56 Aug. 13 111.60 Aug. 14 111.61 Aug. 17 111.51 Aug. 18 111.61 Aug. 19 111.51 Aug. 20 111.50 Aug. 21 111.40 Aug. 22 111.40 Aug. 24 111.28 Aug. 25 111.35 Aug. 26 111.35 Aug. 27 111.31

DAILY TOTALS

DAILY Ind. & Misc. 1,336 650 1,263,930 449,100 896,110 966,860 950,112

Total. 1,545,550 1,403,870 494,700 1,004,460 1,128,090 1,038,812

YEAR TO DATE 1936. 1935. 332,383,891 212,868,939 333,787,761 214,600,249 334,282,461 215,232,379 335,286,921 216,720,039 336,415,011 218,054,599 337,453,823, 218,993,979

-F
Sept. 14, Sept. 15, Sept. 18, Sept
ews.
BONDS SOLD ON NEW YORK STOCK
EXCHANGE (Par Value)
787 - 1- 70- 4-4
Week Ended Wee
Total week \$64,007,000 \$74,684,400
Year to date 2,405,200,300 2,330,078,500 Sept. 14 9,721,700 9,170,000 Sept. 15 9,543,400 14,748,100 Sept. 16 10,372,000 12,143,400
BONDS SOLD ON NEW YORK STOCK
EXCHANGE
(Par Value) Week Ended
Sept.12, 36, Sept.14, 35, Sept.1
Total \$64,007,000 \$74,684,400
NEW BOND ISSUES
(Thousands)
Sept. 12, Sept. 5, Sept. 14. 1936. 1936. 1935.
Public utility \$28,000 Industrial \$74,000 \$36,293 Railroad \$9,000
Total \$60,757 \$77,576 \$119,293
Year to date3,455,793 3,395,036 2,323,296
NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)
Date. Rails. trials ities. bined. Chge. Sept. 7Holiday

Ralis. Indus-Holiday 83.38 99.06 88.72 88.64 + 0.8 83.57 99.04 88.55 88.68 + 0.4 83.57 99.05 88.64 88.91 + 23 84.09 99.04 89.15 89.09 + 1.8 84.06 99.11 89.15 89.09 + 1.8

Wk's rge., 40 bonds-High 89.10, low 88.64.

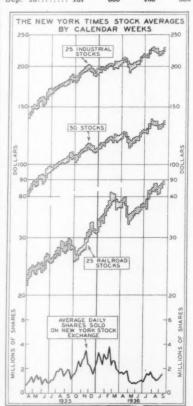
VV H	's rge., 40 bo	nds-1	ligh 89	.10, low	88.64.
Sept.		98.95	89.19		09
Sept.		98.76	88.97	88.83	18
Sept.	1683.75	99.10	88.59	88.80	03
	DOW-JONES	RON	D AVI	ERAGE	2
	(Based on		g quot		10
	10	10	e danc	actoma)	
		Becond-	10		
	Grade	Grade	Public	10	40
193	6. Rails.	Rails.	Util.	Indus.	Bonds.
July	24111.25	90.08	106.30	106.75	103.60
July	25111.23	89.98	106.20	106.73	103.54
July	27111.28	90.23	106.24	106.68	103.61
July	28111.36 29111.33	90.40 90.26	106.33 106.29	106.70 106.76	103.70
July	30111.33	90.28	106.20	106.88	103.67
July	31111.35	90.36	106.15	107.00	103.71
Aug.	1111.26	90.31	106.11	107.05	103.68
Aug.	3111.13	89.90	106.14	106.93	103.53
Aug.	4111.21	90.00	106.29	106.96	103.62
Aug.		89.90 90.24	106.10 106.13	106.78 106.88	103.44 103.58
Aug.		90.59	106.26	106.91	103.81
Aug.	8 111.41	90.95	106.25	106.98	103.90
Aug.	10111.50	90.79	106.16	107.10	103.89
	11111.68	90.56	106.25	107.00	103.87
Aug.	12111.56	90.84	106.26	107.04	103.92
Aug.	13111.60 14111.61	90.91 90.76	106.19 106.16	106.94 106.94	103.91
Aug.	15111.53	90.76	106.29	106.98	103.88
Aug.	17111.51	90.51	106.25	107.01	103.82
Aug.	18111.61	90.41	106.20	106.94	103.79
Aug.	19111.51	90.56	106.26	107.01	103.84
Aug.	20111.50 21111.40	90.60 89.88	106.15 106.16	107.06	103.83
Aug.	22111.28	89.75	106.10	106.90 106.92	103.59 103.54
	24111.28	90.25	106.25	107.06	103.71
Aug.	25111.35	90.53	106.40	107.10	103.85
Aug.	26111.38	90.54	106.36	107.00	103.82
Aug.	27111.31 28111.55	91.04 91.13	106.38	107.04	103.94
	29111.53	91.13	106.30 106.35	107.09	104.02 104.11
Aug.	31111.64	91.48	106.56	106.98	104.17
Sep.	1111.59	91.54	106.53	107.14	104.20
Sep.	2111.80	91.78	106.60	107.23	104.35
Sep.	3111.80	92.03	106.71	107.23	104.44
Sep.	4111.98 5111.98	92.04	106.71	107.10	104.46
Sep.	7Holida	92.19	106.68	107.11	104.49
Sep.	8111.84	92.44	106.59	107.14	104.50
Sep.	9111.99	92.61	106.63	107.00	104.56
Sep.	10112.00	92.68	106.60	107.11	104.60
Sep.	11111.95	92.69	166.61	107.08	104.58
Sep. Sep.	12111.96 14111.98	92.70 92.79	106.69 106.64	107.23 107.25	104.65
Sep.	15111.96	92.73	106.60	107.15	104.61
Sep.	16111.90	92.70	106.50	107.26	104.59
-					

Week Ended	Sept. 12,	1936	Net
	Volume.	Last.	
ackard Motor	230.500	12%	- 1/4
Republic Steel	107,200	241/8	+ 1%
Paramount Pictures Radio Corporation	90,000	10 % 111/	1 %
Inited States Steel	89,700	714	I 7%
Jose Vouls Control	91 000	45	1 /24

TEN MOST ACTIVE STOCKS

New York Central E. G. Budd Mfg. Warner Bros Picture: Canada Dry Ginger A Otis Steel.	81,900 45 80,800 14¼ + ¼ 10, 69,900 17¼ + 1¼
	ELD OF TEN HIGH-
	ROAD BONDS
Jan. 4. 3.67 3.82 Jan. 11. 3.64 3.81 Jan. 18. 3.61 3.79 Jan. 25. 3.62 3.78 Feb. 1. 3.61 3.79 Feb. 1. 3.61 3.77 Feb. 15. 3.57 3.73 Feb. 21. 3.54 3.72 Mar. 14. 3.53 3.77 Mar. 14. 3.53 3.77 Mar. 14. 3.53 3.77 Mar. 28. 3.54 3.75 Mar. 21. 3.53 3.75 Apr. 18. 3.51 3.76 Apr. 18. 3.51 3.76 Apr. 18. 3.51 3.76 Apr. 18. 3.51 3.76 May 2 3.53 3.75 May 9 3.50 3.79 May 16. 3.49 3.82 May 28. 3.46 3.79 May 29. 3.46 3.79 May 29. 3.46 3.79 June 13. 3.48 3.74 June 27. 3.48 June 28. 3.70 July 18. 3.52 July 11. 3.49 July 13. 3.52 July 11. 3.49 July 25. 3.52 July 13. 3.52 July 13. 3.52 July 13. 3.52 July 25. 3.52 July 25. 3.52 July 3. 3.52 July 4. 3.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
For chart covering Annalist of Jan. 19, 19	this period see THE

ANNALIST OF Ja NUMBER				
Week Ended.		De-	Un- changed	Total.
June 6. June 13. June 13. June 20. June 27. July 4. July 14. July 18. July 25. Aug. 1. Aug. 8. Aug. 15. Aug. 29. Sep. 5. Sep. 12.	531 470 399 786 706 603 462 583 360 247 715 648	631 224 368 447 504 175 266 353 497 364 600 684 217 306 437	117 130 154 144 156 119 121 122 135 144 114 126 127 123 144	1,040 1,065 1,053 1,061 1,093 1,093 1,074 1,094 1,057 1,059 1,077 1,078
	D	aily		
Sep. 10 Sep. 11 Sep. 12 Sep. 14 Sep. 15 Sep. 16	217 197	305 365 283 437 373 503	199 201 198 188 205 166	856 965 698 822 823 836



Banking Statistics-Brokers' Loans-Gold Reserves

Danking	000	usu(,5		10	176	15 Loans—C	old	110001	. V CC
Stat	ement of	Member I	Banks	VEMPE	D DAN	we IN	Debits to Individual Accounts	by Banl	ks in Reporting	Centers
PRINCIPAL RESOURCES A	(Millions	of dollars)						No. of Centers	Sept. 9. Week E	2. Sept. 11
	Reporting————————————————————————————————————	Sept.9, Sept. 1936. 1936.	2, Sept.11,	New Sept. 16, 1936.			Federal Reserve District. 1—Boston 2—New York	Included 17	. 1936. 1936 \$335,413 \$436,99 3,127,964 4,326,40	35 \$349,37
In New York	\$958 \$878 205 165	111 11	. \$1	\$938 75	\$977 75	\$817 55	1—Boston 2—New York 3—Philadelphia 4—Cleveland 5—Richmond	18 25 24	300,514 382,51 421,722 531,89 231,348 262,98	9 317,48 7 429,20
	2,014 2,061 \$3,177 \$3,104	143 14	2 156	709 \$1,722	709 \$1.761	706 \$1,578	6—Atlanta 7—Chicago	26 41	180,849 209,57 845,637 1,122,47	7 176,13 0 939,96
Total \$3,280 Acceptances and commercial paper	318 314	19 1	21	114	111	131 123	7-Chicago 8-St. Louis 9-Minneapolis 10-Kansas City 11-Dallas 12-San Francisco	16 17 27	200,778 211,37 127,202 160,32 189,157 225,72	21 152,60 218,38
Loans on real estate. 1.146 Loans to banks	1,145 1,136 65 74 3,749 3,307	5	5 6	133 65 1,321	132 56 1,291	54 1,191		and the same of	149,231 162,48 435,702 670,26	
Total \$5,347	\$5,277 \$4,831		-	\$1,633	\$1,590	\$1,499	New York City	273	\$6,545,517 \$8,702,99 2,905,129 4,056,02	
Total all loans \$8,627 INVESTMENTS-	\$8,454 \$7,935			\$3,355	\$3,351	\$3,077	Total outside New York City	272	\$3,640,388 \$4,646,97	\$3,906,93
U.S.Govt. obligations \$9,250 Oblig'ns fully guar- anteed by U. S.Gov. 1,237	\$9,263 \$7,840 1,236 1,100			\$3,863 454	\$3,832 450	\$3,326 372	(Thousands) Sept.17, Sept.10, Sept.19.		NEY IN CIRCULA	
Other securities 3,319 Total investments\$13,806	3,310 3,099 \$13,809 \$12,039	292 293 \$1,446 \$1,47	***************************************	\$5,448	1,125 \$5,407	1,077 \$4,775	1936. 1936. 1935. Circulation	6.4		SEP 9
TOTAL LOANS AND	\$22,263 \$19,974		\$1,768	\$8,803	\$8,758	\$7,852	Private deposits	26.2		W- 63.0
Reserve with F.R. Bk. \$5,109 Cash in vault	\$5,082 \$4,373 371 347	\$654 \$60 35 3	\$482	\$2,265 51	\$2,388	\$2,118 47	Govt. securities 81,598 83,503 83,159 Other securities 29,253 30,675 26,011 Disc. and adv 9,184 10,549 11,852	OLLAR		SLLAR
Bals. with domes. bks. 2,275 Other assets—net	2,272 2,239	190 190 70 7	5 217	74 453	53 70 465	96 495	Securities	60		60 %
Demand deposits, adjusted 14,918 Time deposits 5,036 Government deposits 821	14,867 13,290 5,032 4,841	1,533 1,52 449 44 101 10	390	6,307 567 193	6,334 571 190	5,583 586 297	Bullion 247,941 247,619 194,315 Prop. res. to liab 40.5% 39.2% 38.1% Bank rate 2% 2% 2%	LIONS		Lions
Domestic banks 5,901	820 527 5,860 5,168	633 619	531	2,405	2,387	2,175	BANK OF FRANCE (Milions of Francs)	5.8		5.8 👼
Foreign banks 406 Borrowings 22 Other liabilities	407 268	24 2	29	376 29 344	370 21 434	239 10 269	Sept.11, Sept.4, Sept.13, 1936. 1936. 1936. 1936. Gold	1	WEDNESDAY FIGURES	
Capital account tExcept banks.	X 4 X 4 Y	229 22	3 223	1,425	1,427	1,449	Sight bal. abroad 143 8 8 Neg. bills bgt. abrd 1,225 1,228 1,007 Comm. bills, France. 6,196 6,354 6,469	3.6 OCT NO	DEC JAN FEB MAN APR MAY JUN JUI	L AUG SEP 5.6
Statement			rve Ba	nks			Adv. against securs. 3,596 3,567 3,143 30-day advances. 819 885 233		Y IN CIRCULATIONETARY GOLD ST	TOCKS
	-Combined Fee	sands) d. Res. Banks— t. 9. Sept. 18,	-N. Y. Sept. 16 1936.	Federa Sept	Res. 1	Bank- pt. 18,	Neg. bonds of s. f 5,639 5,639 5,800		Wednesday Figures (Millions of Dollars)
ASSETS.	1936. 193	1935. 2,031 \$6,551,132			. 1		Circulation 84,154 84,610 81,523 Tot. cr. curr. accts 8,101 8,189 13,560 Treasury 79 126 103 Sinking fund 1,419 1,388 3,005	4000	Circulation. Ad- Unad	
due from U. S. Treasury Redemption fund—F. R. notes Other cash	203,329 24	2,145 20,503 8,066 218,048	1,27 64,18	9 1,	.283 414	1,593 48,021	Total sight liabils 92,256 92,800 95,084	1936. Sept. 16 Sept. 9	6.219 6.276	10.762
Total reserves Bills discounted: Secured by II S Govt obli-	\$8,661,702 \$8,63	2,242 \$6,789,683	\$3,230,41	8 \$3,256,	,844 \$2,	732,016	Ratio 58.03% 58.39% 75.72% Bank rate 3% 3% 3%	Sept. 2 Aug. 26	6,227 6,225 6,212 6,184	10,717
Secured by U. S. Govt. obligations, direct and/or fully guaranteed Other bills discounted	3,952 4,059	3,681 4,690 4,352 4,948	1,76		.270 .581	2,150 3,990	RESERVE BANK CREDIT AND RELATED ITEMS (Millions of dollars)	Aug. 12	6,216 6,170	10,661
Total bills discounted Bills bought in open market. Industrial advances	\$8,011 3,096	8,033 \$9,638 3,095 4,682	\$5,13 1.10	2 \$5	851 102 077	\$6,140 1,800	Net Chg. Since— Sept.16, Sept. 9, Sept. 18, 1936. 1936. 1935.	1935. Sept. 18		
If S Covernment securities:		98,628 30,230 4,721 238,978	102,76	6 88.	263	7,310	Bills discounted 8 2 Bills bought 3 2	eral Reser		
Bonds Treasury notes Treasury bills. Total U. S. Govt. securities	1,443,363 608,787 608,787 52,430,227 \$2,43	6,719 1,692,227 8,787 499,068 0,227 \$2,430,273	392,320 165,473 \$660,56	5 165.		519,712 144,739 744,317	Indust. advances (not	GOLD RE	SERVE OF CENTR	AL BANKS
Other securities		9,983 \$2,474,823 219 643	\$673,863	\$674,	591 \$	759,567	Other Res. Bk. credit. 25 + 13 + 28 Total Res. Bk. credit. 2 495 + 13 + 23	Report Date	rs of 15 2-21 grains in fine) (Millions)	ime-tentns
Due from foreign banks F. R. notes of other banks Uncollected items	26,320 2 780,969 55	6,775 20,369 4,757 619,461	7,749 187,761	1 128,		6,953 167,216	Money in circulation $6,255 - 21 + 623$	Falling in Wk. Ended:	Eng- Ger-Switz	er- Hol- Bel-
Bank premises	37 888 4	8,055 50,071 5,139 43,061 7,170 39,998,111	10,856 27,857 \$4 138,587	7 35.	855 137 016 \$3.1	12,029 29,460 707,499	Member bk: res. bals 6,206 -265 +1,070 Treasury cash and de- posits with F. R. bks. 2,789 +369 - 50	1936. Fra Sep. 19 Sep. 123,	2,043	l. land. gium.
LIABILITIES. Federal Reserve notes in ac-							Non-member dep. and other F. R. accounts. $514 - 45 + 20$ Member bank reserve balances on Sept. 16	Sep. 53, Aug. 293, Aug. 223,	595 2 031 27 616 2 026 27 489 627 2 018 28 481	457 659
tual circulation		5,971 \$3,426,791	\$835,848			736,106	were estimated to be approximately \$1,700,-000,000 in excess of legal requirements.	Aug. 153, Aug. 83, Aug. 13, July 253,		448 660 443 659
count U. S. Treasurer—gen. acct. Foreign bank	417,924 5 56,762 5	1,333 5,136,134 4,683 224,496 9,235 19,108	2,692,862 139,741 20,641	1 22.	630 614	133,590 123,660 7,205	GOLD MOVEMENT Week Ended Sept. 16, 1936	July 253, July 183, July 113,	628 1,911 29 467	425 661
Total deposits	193,937 21 \$6,874,358 \$6,79	1,572 225,299 6,823 \$5,605,037	144,014	162,	585	681,949	Imports:	1935. Sep. 214,	7	
Deferred availability items Capital paid in Surplus (Section 7)	756,014 54 130,185 13	3,220 623,209 0,172 131,586 5,501 144,893	181,068 50,179 50,829	122, 50.	846 179 825	166,775 51,987 49,964	From India	(New	BROKERS' LOANS York City Member	
Surplus (Section 13b) Reserve for contingencies All other liabilities	34,240 3	7,088 23,164 4,236 30,694 4,159 12,737	7,744 8,849 6,810	7.	744 849 451	6,957 7,500 7,161	From Chile 328,000 From Australia 287,000 From Switzerland 185,000 From China 167,000 From Guatemala 10,000	_	(Millions of dollars) To Brokers	Co.
Total liabilities							From China	Sept. 16 Sept. 9 Sept. 2	N.Y. Elsewhere, Total, 101 938 75 1,013 977 75 1,052	thers. Total. 709 1,722 709 1,761
Fed. Res. note liab. combined Commits. to make ind. adv	79.3% 7	9.5% 75.2% 3,721 26,840	84.3% 9,490	84.	.5% 506	79.9% 9,899	Total	Aug. 26	897 74 971 862 74 936	691 1,675 702 1,673 696 1,632
Comparative St				e Bai	nks		Net gain\$21,636,000 DISCOUNT RATES OF CENTRAL BANKS	Aug. 12 8 Aug. 5 8 1935.	368 75 943 372 73 945	692 1,635 698 1,643
District. Total Reserve.	Total Bills		F. R.		Due M	em'rs	Federal Reserve Present Date Prev.	Sept. 18 8 Note: T	he above loans do	706 1,579 not include
Boston \$582,876,00 New York 3,230,418,00	00 \$743,000 5 132,000	\$161,713,000 660,561,000	\$357,8 835,8	317,000 48,000	2,692,8	183,000 362,000	Boston 2 Feb. 8, 1934 2½ New York 1½ Feb. 2, 1934 2½ Philadelphia 2 Jan. 17, 1935 2½ Cleveland 1½ May 11, 1935 2½	corporation loans to ot	le for account of or individuals. ther banks.	‡Excludes
Philadelphia 478,237,00 Cleveland 664,348,00 Richmond 295,436,00	00 128,900	211,180,000 235,795,000 128,010,000	398,3 190,1	46,000 370,000 123,000	440.3	370,000 385,000 39,000 746,000	Richmond 2 May 9, 1935 21/2		BANK OF CANADA (Thousands)	
Atlanta 247,072,00 Chicago 1,691,727,00 St. Louis 243,416,00 Minneapolis 182,238,00 Kangae City 266,516,00	00 118,000 00 35,000 00 545,000	98,356,000 289,107,000 129,927,000	182,0 916,4 171,4	005,000 151,000 123,000	976,5	746,000 555,000 576,000	Chicago	Assets:	Sept. 9, Sept.	
		86,598,000 122,927,000 93,570,000	127,3 154,2	357,000 34,000 340,000	120,9 213,8	901,000 988,000 914,000	Richmond 2" May 9, 1935 2½ Atlanta 2 Jan. 14, 1935 2½ Chicago 2 Jan. 19, 1935 2½ St. Louis 2 Jan. 3, 1935 2½ Minneapolis 2 May 14, 1935 2½ Kansas City 2 May 10, 1935 2½ Dallas 2 May 10, 1935 2½ San Francisco 2 Feb. 16, 1934 2½ England 2 June 30, 1932 2½ England 2 June 30, 1932 2½ England 2 June 30, 1932 2½	Res. in U. Other rese	S. fund 6,473 1,9 rves‡. 2,468 2,2	59 8.155
Dallas 170,393,00 San Francisco 609,025,00		212,483,000		544,000	440,3	316,000	England 2 June 30, 1932 2½ France 3 July 9, 1936 4 Germany 4 Sep. 30, 1932 5 Italy 4½ May 18, 1936 5	Total re	serves.\$188,432 \$183,6 3,000 3,0 rities. 119,292 114,8	00 1,238
	Reich Thousands of Sept. 14, Se	Reichsmarks)	+ A	2 +4	15 45	nt 14	Netherlands 3 July 6, 1936 31/4	Other asse	ets 2,962 2,9	07 2,513
Gold coin and bullion	1936. 19 65,978 6	pt. 7, †Aug. 31 936. 1936. 7,443 69,420 5,678 5,606	70,428		6. 411	1935. 94,817	Belgium 2 May 15, 1935 24	Liabilities	sets\$313,686 \$304,4	
Silver and other coins Notes on other banks	4,467,779 4,570	0,206 4,693,193 119,247	5,527 4,266,202 196,342	4,304,	424 1	5,436 63,171 64,811	Denmark 3½ Aug. 21, 1935 2½ India 3 Nov. 29, 1935 3½ Japan 3.29 Apr. 6, 1936 3.65 Norway 3½ May 23, 1933 4	Govt. depos Bank depos	sits 17,867 8,1 sits 170,892 177,9	52 20,674 39 183,902
Advances Investments Other assets	41,423 49 219 194 219	9,336 64,500 9,569 220,259 1 874,994	41,484 220,614	220,	893 567 6	11,528 32,992 65,920	Finland 4 Dec. 4, 1934 414	Total de	posits.\$189,687 \$186,6	
Notes in circulation. Other maturing obligations Other liabilities	669,472 665	5,000 4,539,528 2,600 728,509	868,912 4,138,442 692,917	4,240, 639,	326 3,8 309 7	87,511 855,546 82,418	Colombia 4 July 18, 1933 5	Total liab	lities. 3,337 3,4 bilities. \$313,686 \$304,4	
*Cable report; subject to re	. 4%	229,591 4% 4% ported in the	217,119 4% official Re		4%	41,978 4% ment.	Grace 7 Oct 13 1933 714	iIncludes	silver bullion, sterling	
1Not reported in cable.							Canada 2½ Mar. 11, 1935 Argentina 3½ Mar. 1, 1936	gold curren	ncies.	

*Afte

121

ity Earnings

P	ublic	Util
Continued from	Page 39	3
Baltimore Transit Comp	any and	Baltimore
Coach Con	npany	
	1936.	1935.
July gross Net income after fixed		845,820
charges	27,977 6,915,522	
charges	350,191	252,422
Birmingham Elect	ric Compa	anv
(National Power and		
July operating revenues *Balance after charges. Twelve months' operat-	555,028 84,394	473,153 36,557
ing revenues	6,402,126 432,081	6,066,099 260,053
*Before property retir propriations and dividend	ement res	serve ap-
British Columbia Power		ion, Ltd.
July gross Net after expenses	1,209,834	1,091,146 330,907
California Oregon P	ower Com	pany
Years ended July 31:		
Gross revenue Net income after depre-	4,215,242	.,,
ciation	828,506	379,497
California Power and	Light Con	npany
(National Power and I	Light Subs	sidiary)
July operating revenues	864,137 185,038	760,364 135,856

California Power and	Light Con	mpany
(National Power and	Light Sub	sidiary)
July operating revenues *Balance after charges.	864,137 185,038	
Twelve months' operat- ing revenues Balance after charges	10,315,891 1,761,522	9,843,644 1,467,321
*Before property retir	rement res	serve ap-
California Water Se	ervice Com	pany

real ended July 31.	
Gross revenue 2,2	32,435 2,049,133
Net earnings before de-	
preciation 1,1	23,237 990,002
Central Arizona Light and I	Power Company
July gross 2	97,679 246,247
Net income before de-	
_preciation	63,781 57,452
Twelve months' gross 3,20	60,750 2,828,460
Net income after depre-	
ciation 56	81,874 458,917
Central Maine Po	wer
July gross 5	29.461 469.815
	10,099 74,040
Twelve months' gross. 6,2	80.431 5.921.386
Net income 1,43	36,559 1,221,924
Community Power and Li	ght Company

July gross	385,493	350,251	
depreciation	139,218 3,897,215 *302,822	114,355 3,742,425 198,073	
*No provision was ma tax on undistributed pro	de for Fe		
Consumers Power	er Compar	ıy	
July gross Net after Federal in-	2,569,574	2,391,591	
come tax	1,181,418	1,227,105	
Net income	585,641	555,771	
Twelve months' gross	32.012.531	29.150.054	
Net after Federal in-			
come tax	16.158.919	14,984,410	
Net income	8,289,686	7,453,448	

Net income Surplus after preferred	8,289,686	7,453,448
dividends	4,081,681	3,245,549
Cumberland County	Power and	Light
July gross Net income Twelve months' gross Net income	535,132	327,595 525,432 4,078,427 37,962
Eastern Utilities	Associate	36
(and Subsid	liaries)	

Emercial Complete	A ABBUULING	NEW	
(and Subsid	diaries)		
Years ended July 31: Subsidiaries gross reve- nue		8.303.411	
Balance to parent com-		0,000,411	
panies Other income Net income		1,506,828 348,463 1,737,681	
Fall River Ga	as Works		
July gross	66,870	67,726	
Net earnings after de- preciation Twelve months' gross	6,222 874,553	7,533 885,674	
Net earnings after de- preciation Net income	123,979 111,913	144,402 131,883	
Florida Power and	Light Con	npany	
July gross Net after taxes *Balance after charges. Twelve months' gross	868,529 357,832 14,765 11,952,138	778,537 332,170 \$6,060 11,184,391	
NY-A - FA A	E 44E BOS	F 000 001	

Net after taxes †Net income	5,145,761 907,400	5,232,001 1,048,353
*Before depreciation. preciation, &c. No prov tax on undistributed in	ision mad	erest, de- e for sur-
Georgia Power	Company	
July gross	2,180,387	1,848,377
Net after taxes	991,940	900,148
*Net income	345,398	264,856
Twelve months' gross	25,202,672	22,733,298
Net after taxes	12,628,236	11,764,998
*Net income	4,763,471	4,270,922
Surplus after preferred		
dividends	1,813,037	1,320,436

		-11
 After charges and dep 	reciation.	
Haverhill Gas Lig	ht Compa	ny
July gross	44,669	44,811
preciation Twelve months' gross. Net earnings after de-	7,181 559,458	5,434 571,335
Preciation	61,957 59 ,193	62,601 59,607
Idaho Power C	company	
July gross	428,211 216,876 156,923	382,803 191.274 132,083

Net after taxes	2,318,171	2,087,572 950,583
*Before depreciation. depreciation. ‡No provundistributed profits.	†After charision for	arges and surtax on

-3			-0-			
	Illinois	Bell	Telepi	hone	Com	pany
				193	36.	1935.
Net	operatin	g ind	come	99 46,69	2,440 1,091	6,174,495 1,087,181 43,345,302 6,733,983
			Subsid			td.

Committee - morre	ten ancel manner	
(And Subsid	liaries)	
(Converted into dollars pound.)	at \$4.86 2-3	to the
July gross *Balance after charges Twelve months' gross *Balance after charges	70,791 16,023 873,342 245,724	69,088 17,676 842,576 238,003

Belore Lepreciation.	
Kansas City Power and Light (Company
July gross 1,397,983 Net after ordinary taxes 706,621 "Net income 316,328 Twelve months' gross 16,346,999 Net after ordinary taxes 8,496,208 "Net income 3,883,223	
*After interest, amortization,	deprecia-

Louisiana Power and	Light Cor	npany
July gross Net after taxes *Balance after charges. Twelve months' gross	580,224 220,301 147,127 6,641,063	496,814 160,632 84,419 5,628,885
	2,553,323	2,074,701
*Before depreciation. depreciation. †No provi- undistributed profits.		

undistributed profits.				
Memphis Power and	Light	Comp	any	
(National Power and	Light	Subsid	liary	7)
July operating revenues *Balance after charges. Twelve months' operat-		757 101	502, 118,	
ing revenues	7,483, 1,254,		980	
*Before property retir	rement	reser	ve :	ap-

propriations and dividend	ls.	cree up
Mississippi Power and	Light Co	mpany
July gross Net income before de-	420,518	358,713
preciation	59,012 5,242,042	31,788
Net income after depre-	-,,	
ciation	498,305	281,259
National Gas and Elec		oration

National Gas and Elec (and Subsidi		ration
July gross	94,309	78,002
Net earnings after de- preciation	21,162 1,042,396	12,637 970,761
Net earnings after de- preciation Net income	214,313 132,173	181,141 94,776
New England Telephon Compan	e and Tel	egraph

Net operating income. 7,754,096	
New Orleans Public Service,	Inc.
July gross 1,287,673	1,149,501
Net after taxes 362,419	364,822
*Balance after charges. 136,741	128,049
Twelve months' gross 16,307,370	15,127,005
Net after taxes 5,277,795 †Net income	5,352,798 360.038
†Net income	

July gross 6,070,884 5,688,740 Net operating income. 1,121,765 945,048

†Net income.		1366,05	5 360,038
*Before dep depreciation. undistributed	tNo prov	†After o	charges and surtax or

Recent Books on Commerce and Finance

Continued from Page 390

which is considered the effects of inflation; a new chapter in which the problem of government ownership of commercial enterprises is considered in connection with the more recent experiments in that field; a new chapter on tax systems and tax administration; new chapters on the effects of taxation, the effects of borrowing and the principles of financial administration: complete reorganization of previous material dealwith financial administration.

This book is a welcome addition to current economic literature, if only because of the weight of authority inherent in the fact that the author was a recognized student of the subject long before the babel of new voices drowned out the wisdom of formerly respected maxims of public finance. (D. Appleton-Century, \$4.)

STATISTICAL YEARBOOK OF THE LEAGUE **OF NATIONS. 1935-36**

The latest volume of this invaluable handbook of world economic statistics contains 137 tables of territory and population, labor conditions, agricultural, mineral and industrial production, land and sea transport, foreign trade, balances international payments, currency data, prices and public finance. Fourteen new tables have been added in the present volume, including one giving annual

figures on the air traffic of the leading countries since 1928. A number of the tables have also been revised. (American agents: World Peace Foundation, 8 West 40th Street. New York, and 40 Mount Vernon Street, Boston; cloth, \$3.50; Aug. 29 1,708,958 1,596,796 + 7.0 paper, \$2.50.)

STATISTICS OF TRADE WITH ITALY AND THE ITALIAN COLONIES-III-**DECEMBER**, 1935-MARCH, 1936.

Statistics compiled by the League of Nations covering Italian exports and imports and the gold and silver movement during the first months of sanctions, when Italian statistics were suspended. Details are given by countries and commodities for the months from December, 1935 to March 1936, with comparable figures for 1934-35, while November. 1935 is summarized, and provisional figures for April, 1936, are also presented. (League of Nations Publications, General, 1936. American Agents: Peace Foundation, 8 West 40th Street, New York, 60 cents.)

. . . YOU MAY CROSS-EXAMINE

By Lewis Herman and Mayer Goldberg An account of the court-room tactics involved in the cross-examination of witnesses. Through various examples the authors discuss the art of the preparation of evidence, the psychological quirks of witnesses and juries, and the methods used by alert lawyers. (Macmillan, \$2.)

	Texas	Electric	Servic	e Com	pany
July	gross .	before		647,092	583.181
Met	income	perore	de-		

preciation	174,907 $7,093,429$	121,127 6,589,799
preciation	1,200,303	1,182,125
Texas Power and L	ight Comp	oany

July gross Net after taxes. *Balance after charges. Twelve months' gross. Net after taxes. *Net income Pacific Telephone and Telegraph Company July gross 5,311,788 4,758,474 Net operating income 1,117,712 873,332 Seven months' gross 35,726,457 32,413,698 Net operating income 7,934,643 6,348,180 *Before depreciation. †After charges and depreciation. †No provision for surtax on undistributed profits. Postal Telegraph System

(Land lines) July gross 1,972,966 1,778,427 *Net loss 121,085 205,179 Seven months' gross 13,520,161 12,794,954 Twin State Gas and Electric

loss	Net income
er taxes and charges.	Twelve months' gross. 2,353,285 2,285,659 Net income
Public Service of New Hampshire	Utah Light and Traction Company
ross	July operating revenues 88.310 82.159

incomeve months' gross	58,878 5,172,802 930,576	74,281 4,958,859 1.024,048	July operating revenues 88,310 82,159 *Deficit after charges. 328 328 Twelve months' operat-	
RCA Communica		3.	ing revenues 1,108,703 1,019,903 *Deficit after charges 3,941 3,947	
income	378,025 37,068 2,570,050	329,916 9,749 2,340,759	*Before property retirement reserve appropriations and dividends.	
income	137,356	96,897	Litah Power and Light Company	

Utah Power and Light Company *After taxes and charges (and Subsidiaries) (Electric Power and Light Corporation Subsidiary)

Sierra Pacific Ele	ctric Comp	any	
(and Subside	diaries)		
July gross Net earning after de-	151,801	138,840	
preciation	68,546 1,675,633	60,899 1,583,841	
preciation	612,015 485,363	531,788 405,535	

New York and Richmond Gas Compan

1936. 98,421

99,559

Net income	485,363	405,535
Southwestern Bell Tel	ephone Co	mpany
July gross	7,034,643 45,854,655	6,169,388 6,348,180 42,668,111 9,860,830

. Tampa Electric	Company	
July gross Net earnings after de-	323,641	304,431
Twelve months' gross	92,206 4,143,500	81,684 3,938,906
Net earnings after de- preciation Net income	1,356,852 1,343,922	1,299,759 1,289,429

Net income	1,343,922	1,289,423
Tennessee Electric	Power Con	npany
July gross Net after taxes *Net income	1,254,888 490,604 160,472	187,768
Twelve months' gross Net after taxes	6,108,972	12,705,006 5,850,986
Net income	1,160,367	1,953,771
dividends	609,473	362,557

Net income	1,160,367	1,953,771
Surplus after preferred dividends	609,473	362,557
*After charges and dep	reciation.	
Tennessee Public Ser	rvice Com	pany
(National Power and I	Light Subs	sidiary)

TORRESPOO T MORE CA		
(National Power and	Light Sub	sidiary)
July operating revenues *Balance after charges Twelve months' operat-	274,157 54,649	236,676 13,625
ing revenues Balance after charges.	3,176,511 208,475	2,786,791 171,485
*Before property retin		erve ap-

Dominion Stores, Ltd. Four weeks to Sept. 5 1,467,762 1,290,685 +13.7 *Thirty-six wks. 13,333,905 12,039,092 +10.7 weeks to *As compiled from company's reports for four-week periods. Interstate Department Stores (Including company's own departments

Subsidiary)
July operating revenues 947,296 818,252
*Balance after charges 156,182 98,473
Twelve months operating revenues 11,150,028 10,169,348
Balance after charges 1,009,612 471,550
*Before property retirement reserve appropriations and dividends.

CHAIN STORE SALES Consolidated Retail Stores, Inc.
(Including wholly owned Subsidiaries only)

and	excluding de	groceries		sed
August Seven	months	1,792,395 12,443,321	$\substack{1,442,624\\10,651,606}$	$^{+24.2}_{+16.3}$
T3	Jewel Te	a Compan		

acara acar	company, and.	
Four weeks Aug. 8.\$ Thirty-two weeks12	1,543,505 \$1,429,522 2,149,198 11,398,800	+ 7.9 + 6.6
Kress (S.	H.) & Co.	
	52,396 5,946,257	

Lane-Bryant

manage and great			
August 942,031 939,23 Eight months 9,048,287 8,367,7	31 46	$^{+}_{+}$ $^{.03}_{8.1}$	
Lerner Stores Corporation			
August 2,503,511 2,186,10 Seven months 20,480,529 17,513,0	65 71	$^{+14.5}_{+16.9}$	
Lincoln Stores Inc.			

Augus	months	448,640 2,988,560	350,037 2,530,474	$^{+28.1}_{-18.1}$	
	Melville	Shoe Corp	poration		
Four	weeks to				

Thirty-six	weeks	22,401,617	19,364,956	+15.6	
M	urphy	(G. C.) Co	mpany		
August Eight mon	ths	2,922,496 21,804,418	2,512,815 18,407,268	$^{+16.3}_{+18.4}$	

National Tea Company
Our weeks Aug. 15 4,812,646 4,297,939 +11.9
haif weeks37,447,812 37,842,306 — 1.0 Newberry (J. J.) Company, Inc.

Penney (J. C.) Company st 19,368,509 17,885,331 + 8.2 months....143,661,527 126,783,948 +13.3

Safeway Stores System weeks to Sept. 5 28,176,503 23,960,355 +17.6 Thirty-six weeks.230,437,237 195,037,850 +18.1

Schiff Company Spiegel, May, Stern Company, Inc.

Sun Ray Drug Company August 478,300 394,758 +21.1 Eight months... 3,394,233 2,388,632 +42.1

Walgreen Company August 5,230,907 4,847,541 + 7.9 Eight months.... 40,675,640 37,887,331 + 7.4 Western Auto Supply Company

gust 2,598,000 2,145,000 +21.1 ght months.... 14,923,000 12,567,000 +18.7

Bond Redemptions and Defaults

ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

ONDS called last week for redemption before maturity were fewer than in the preceding week. The than in the preceding week. The small volume marked a change from the week before, when the number of announcements showed a marked increase. Not only were the calls fewer last week, but, except for two large issues of public utility bonds and a large block of industrial bonds, the refundings were principally for small amounts of foreign and domestic municipal loans. The dates set for the new redemptions were mostly for future months. A few additions were made for September, raising the month's total to \$195,048,000, compared with \$162,977,000 in the preceding month, and with \$350,611,000 in September, 1935, for corresponding weeks.

weeks.

Plans for the refunding of a large part of the funded debt of the American Telephone and Telegraph Company are under discussion, with the expectation that definite arrangements to retire more than \$100,000,000 of the long-term bonds will be disclosed in the next two weeks. Offering of new bonds to effect the retirement is expected for October.

This month's total of called bonds is classified below:

Industrial			 	\$40,704,000
Public utility			 	83,009,000
State and mu	nicip	al	 	9,005,000
Foreign				
Railroad				
Miscellaneous			 	1,112,000
Total				¢105 049 000

Aberdeen, Wash., various of local improve-ment bonds called for payment at par on Sept. 2, 10, 17, 20, 25, 1936, at the office of the City Treasurer.

of the City Treasurer.

Albuquerque, N. M., bonds 1-20 of school building 5s, due April 1, 1943, called for payment at par on Oct. 1, 1936, at the Central Hanover Bank and Trust Co., New York.

Allis-Chaimers Manufacturing Co., 35,000,000 of convertible debenture is, due Nov. 1, 1945, called for payment at 103 on Oct. 5, 1936, at the Equitable Trust Co., New York. Lowest and highest numbers called: M1, M13975; TM97, TM13663; D3, D1279; TD22, TD1655.

TD22. TD1655.

Catholic Bishop of Seattle (Corporation of the) (St. Teresa Parish), entire issue of 54s, due serially to April 1, 1947, called for payment at par on Oct. 1, 1936, at the Seattle Trust Co., Seattle.

Chenango and Unadilla Telephone Corp., 3,200 of first A 6s, due July 1, 1952, called for payment at 105 on Jan. 1, 1937, at the First Citizens Bank and Trust Co., Utica, N. Y. Lowest and highest numbers called: C88, C90; D19, D133; M17.

C88, C90; D19, D133; M17.

Cheyenne, Wyo., bonds 28-30 of Curb and Gutter District 11, and bond 2 of Curb and Gutter District 11b, due Oct. 1, 1939, called for payment at par on Oct. 1, 1936, at the Chase National Bank, New York.

at the Chase National Bank, New York.

Chicago (City of), various of tax-anticipation warrants, called for payment at par on Sept. 10, 1936, at the Board of Education, 228 N. La Salle St., Chicago, office of the City Treasurer, Chicago, and the Guaranty Trust Co., New York.

Cincinnati, Ohio, entire issue of Cincinnati Southern Ry. construction 3½s, due May 1, 1956, called for payment at par on Nov. 1, 1936, at the Irving Trust Bank and Trust Co., Cincinnati.

Copenhagen (City of), 568,408 kr. of 4 per cent loan of 1901, called for payment at par on Nov. 15, 1936, at Heidelbach, Ickelheimer & Co., New York. Lowest and highest numbers called: Litra A 115, 7997; Litra B 31, 593.

Crosby County, Texas., bonds 11-80 of District 1 5s, dated Nov. 13, 1916, called for payment at par on Oct. 10, 1936, at the office of the County Treasurer, Crosbyton, Texas; the office of the State Treasurer, Austin, Texas, and the Central Hanover Bank and Trust Co., New York.

ctanover Babk and Trust Co., New York.

Dallas Joint Stock Land Bank, various of 5s, due Oct. 1, 1963, called for payment at par on Oct. 1, 1936, at the Dallas Joint Stock Land Bank, or the Republic National Bank and Trust Co., Dallas. Numbers called: Registered—XM210028-210032; M210002-210227: Coupon—XM210001-210058:

Delaware (State of), bonds 2648-2840 of highway 2\%s, due April 1, 1964, 1965 and 1966, called for payment at 102\% on Oct. 1, 1936, at the Farmers Bank of the State of Delaware, Dover, Del.

or Delaware, Dover, Del.

Ducktown Chemical and Iron Co., entire issue of debenture income 5s, dated June 1, 1936, called for payment at par on Oct. 8, 1936, at the Manufacturers Trust Co., New York.

Egyptian Govt., £118,300 of 3 per cent ster-ling loan, called for payment at par on Sept. 1, 1936, at N. M. Rothschild & Sons, London, England.

London, England.

Fletcher Joint Stock Land Bank (Indianapolis), entire issues of 4½s, due Nov. 1, 1955, aud May 1 and Nov. 1, 1956, called for payment at par on Nov. 1, 1936, at the Guaranty Trust Co., New York; the City National Bank and Trust Co., Indianapolis.

Fremont County, Col., bonds 5 and 6 of School District 17 5%s, due Jan. 1, 1937, called for payment at par immediately at the office of the County Treasurer, Canon City, Col.

Grant County, Ore., bonds 8, 9, 13-23, 26-100, 101-110 of road 5 per cent and 6 per cent bonds called for payment at par at the office of the County Treasurer.

Greenbrier Joint Stock Land Bank of Lewisburg, W. Va. (now Greenbrier Joint Stock Land Bank of Covington, Va.), \$50,000 of 5s, due April 1, 1953, called for

payment at par on Oct. 1, 1936, at the Kanawha Valley Bank, Charleston, W. Va. Lowest and highest numbers called: M180174, M180388.

Havana (City of), \$94,000 of first 6s, due 1939, called for payment at par on Oct. 1, 1936, at the Royal Bank of Canada, New York. Lowest and highest numbers called: C441, C69820.

C441. C69820.

Havana (City of), \$40,000 of second 6s, due 1939, called for payment at par on Oct. 1, 1936, at the Royal Bank of Canada, New York, Lowest and highest numbers called: C61, C29040.

C61, C29040.

Helsingfors (City of), \$66,000 of extended 6½s, due April 1, 1960, called for payment at par on Oct. 1, 1936, at Brown Bros., Harriman & Co., New York. Coupon due Oct. 1, 1936, should be collected in the usual manner. Numbers called: M317 lowest, M7923 highest.

Kennedy, Texas, entire issue of waterwo and sewer 5s, due July 1, 1956, called payment at par on May 1, 1936, at First Nichols National Bank, Kenne

Texas.

Kentucky Children's Home Society, entire issue of first 6s, due to May 1, 1939, called for payment at 102 on Nov. 1, 1936, at the Fidelity and Columbia Trust Co., Louisville. Coupons due Nov. 1, 1936, should remain attached.

Kentucky Title Trust Co., various of bonds, called for payment at par on Oct. 1, 1936,

at the Kentucky Title Trust Co., Louis-

Kiowa County, Col., entire issue of School District 9 6s, due Aug. 15 and Nov. 15, 1951, called for payment at par on Sept. 27 (bonds 1-55) and Nov. 15 (bonds 56-64), 1836, at the International Trust Co., Den-ver, Col.

ver, Col.

Larimer County, Col., bonds 50-55 of School
District 5 5%s, dated April 1, 1921, called
for payment at par on Oct. 1, 1936, at the
office of the County Treasurer, Fort
Collins, Col.

Lewis and Clark Bridge Co., entire issue of first 5s, due May 1, 1953, called for payment at par on Nov. 1, 1936, at the St. Louis Union Trust Co., St. Louis. Coupons due Nov. 1, 1936, should remain attached.

Los Angeles County, Calif., various of reg-istered school warrants called for pay-ment at par on Sept. 4, 1936, at the office of the County Treasurer.

Louisville Gas and Electric Co. (Ky.), e tire issue of first and refunding A 5s, di Nov. 1, 1952, called for payment at 110 c Nov. 1, 1936, at the Harris Trust and Sa-ings Bank, Chicago, Ill., or the Chase Ni tional Bank, New York.

mag Salak, New York.

North American Car Corp., entire series of equipment trust H 5s, due to April 1, 1938, called for payment at 101 on Oct. 1, 1938, at the Girard Trust Co., Philadelphia.

North Poudre Irrigation Co., entire issue of first 5½s, due May 1, 1938-52, called for payment at par on Nov. 1, 1936, at the Denver National Bank, Denver, or the First National Bank, Fort Collins, Col.

Nueces County, Texas, bonds 207-209 of road 5½s E, and bonds 637, 649-653 of road 5½s C, due April 10, 1937, called for payment at par on Oct. 10, 1936, at the Capital National Bank, Austin, Texas.

Capital National Bank, Austin, Texas.

Philadelphia Electric Co., various of first 4s and 5s, due Oct. 1, 1966, called for payment at par and 105, respectively, on Oct. 1, 1936, at the Land Title Bank and Trust Co., Philadelphia. Lowest and highest numbers called: 5s—M28, M36342; D192, D2423; C173, C9486; fully registered 5s—M1011, M7783; C804; 4s—M18, M1623; D50, D69; C352, C394.

Pittaburgh Screw and Bolt Corp., \$1,000,000 of debenture 5½s, due June 1, 1947, called for payment at 101 4-6 on Dec. 1, 1936, at the First National Bank of Pittsburgh, as

Frowers County, Col., school district bonds 5-17 of school building 6s, due Sept. 1, 1940, called for payment at par on Sept. 1, 1936, at Bickford, Inc., Lamar, Col.

Prowers County, Col., bond 13 of School District 6 called for payment at par on Sept. 13, 1936, at the office of the County Treasurer.

Prowers and Bent Counties, Col., bonds 1-15 of Joint School District 13 6s, due Sept. 1, 1951, called for payment at par on Sept. 1, 1936.

Suez Canal Co., 5,922 bonds of 3 per cent, second and third series, called for pay-ment at par on Sept. 1, 1936.

Suez Canal Co., various of 5 per cent bonds called for payment at par on Aug. 1, 1936. caned for payment at par on Aug. 1, 1936.

Tacoma, Wash., local improvement bonds

11 of District 4281, and 6-10 of District
1475, called for payment at par on Aug.
27 and Aug. 30, 1936, respectively, at the
office of the City Treasurer.

or the City Treasurer.

Tracy Development Co., \$112,000 of first 6s, due Oct. 1, 1944, called for payment at 102 on Oct. 1, 1936, at the Manufacturers Trust Co., New York. Coupons due Oct. 1, 1936, should be collected in the usual manner. Lowest and highest numbers called: M1, M249.

Tucumeari, N. M., entire issue of water 5½s, due May 1, 1941, called for payment at par on Nov. 1, 1936, at the office of the at par on Nov. City Treasurer.

Youngstown Sheet and Tube Co., \$3,000,000 of convertible debenture 34/5s, due Feb. 1, 1951, called for payment at 104 on Oct. 15, 1936, at the Guaranty Trust Co.. New York.



THE list of bond defaults includes the latest notices involving faults in interest or principal or both; and a statement of protective action taken, so far as reported.

Broadmoor (The) (N. Y. C.)—Holders of general 6½s, due 1935, have been notified that the new securities to be issued pursuant to the plan of reorganization are ready for distribution at the Continental Bank and Trust Co., New York.

Butler Hall (New York)—Holders of distribution warrants given in connection with the reorganization of the Butler Hall apartment building first mortgage serial 6 per cent coupon bonds, due to 1939, have been notified by the Continental Bank and Trust Co., New York, that there is avail-

Continued on Page 401

News of Foreign Securities

MORE cheerful tone prevailed on A the principal European Stock Ex-changes during the past week and changes during the past week and prices moved irregularly upward. The announcement of a new "Four-Year Plan" by Hitler took the Berlin Boerse out of the rut it has been in for some time but, on the whole, the rally was not very large. Developments in Spain have almost ceased to exert any influence upon the activities of traders and speculators in Europe.

The outstanding feature of the London market was a sharp rise of American stocks following the news of a Republican victory in Maine. Indeed, the rise of such securities in London was far larger than was the case here. Inter-

rise of such securities in London was far larger than was the case here. International Nickel and United States Steel continued to be the favorites of English speculators. The continued trek of copper prices into higher ground brought about some buying in those shares. South African gold mining issues weakened on profit-taking from Capetown, while Mexican Eagle Oil shares managed to push

forward. Most of the standard British industrials were left to drift for them-

selves.
French financial interests took heart French financial interests took heart again as it was rumored that the strike situation, which has been bad in many sections of the country, especially in textile districts, would be taken in hand by the government. There was considerable buying in the industrial section of the list, although other securities were no better than firm.

German securities took an upward jump following Chancellor Hitler's announcement of his forthcoming program. Traders seemed to gain considerable courage from the attitude of their leader, and the rally which followed his statements was one of the best witnessed on the Berlin Boerse for some time. In

on the Berlin Boerse for some time. In the latter part of the week quotations the latter part of the week suffered from profit-taking.

London closed at 27.26, up 22 points rom the preceding week. Paris rose to from the preceding week. Paris rose to 22.28 on Sept. 15, while Berlin closed at 29.23, as compared with 29.01 on Sept. 8.

London.

22,99 22,97 23,10 23,42 22,98 23,06 24,34 24,24 23,97 26,69 27,04 27,26

Paris.

24.25 22.62 Hol. 23.74 21.71 21.79 21.62 21.26 22.20 22.20 22.28



LISTED FOREIGN BONDS The par value of listed foreign bonds sold

m	tne	Mew	York	marke	L:	
					N. Y. Stock	k N. Y.
			_		Exchange	Curb
w	eek	ended	Sep.	12, '36	\$4,326,000	\$488,000
W	eek	ended	Sep.	5, '36		
W	eek	ended	Sep.	14, '35,	6,362,500	565,000
193	36 to	date.			226,322,500	21.648.000
193	35 to	date			263,580,500	20.481.000

FOREIGN BOND AVERAGES (10 Foreign Issues)

Week ended Sep. 12, 1936...99.24 98.66 99.24

1936. July 30, July 14, July 21, July 24, Aug. 11, Aug. 18, Aug. 25, Sept. 18, Sept. 18,

			roreign	Governm	ent Securiti	les		
		British 3½% War Loan.	British 21/4% Consols.		French 3% Rentes.	French 5% 1920 Amort.	German	German
02 02 02 02 02	ept. lept. lept. lept. lept. lept.	107%	£84% 84 84 84 84 ge closed	£118% 118% 118% 118% 118%	66 fr 66 fr 87%c 65 fr 50c 65 fr 65c 65 fr 45c	88 fr 25c 87 fr 75c 87 fr 35c 87 fr 70c 87 fr 10c		33% 33% 33% 33%

Dividends Declared Since Previous Issue of The Annalist

and Awaiting Payment

	_	_	_		
Regular	D	. D.		Efficien	of
Company. Rate.	ric	e- Pa	ile.	Rec	ord.
Air Reduction25c	9	Oct.	15	Sep	30
Aloe (A S) Co 7% of \$1.75	9	Oct.	1	Sep	20
Aluminum Industr10c	q	Oct.	15	Sep	30
Company. Rate. Air Reduction	90	Oct.	1	Sep.	16
Am Hard Rubber pf\$2 Am Crystal S pf\$1.50 Am Fork & Hoe 6% pf\$1.50 Am Insur (Newark, N J)25c	0	Oct	1	San.	14
Do B	8	Oct.	1	Sep.	15
Do B	Q	Oct. Sep. Oct. Oct.	30	Sep.	30
Am Cpt Co	200	Oct.	1	Sep.	19
Am Cpt Co. 500 Do ple Co. 500 Atlantic City Fire In Co. 53 Atlantic City Fire In Co. 53 Atlantic City Fire In Co. 53 Bancohio Corp. 186 Bank of Manhattan 3746 Bank of Worktown 506 Barnsdall Oll 200 Barnett Nat Bk (Jackson-	g	Oct.	1	Sep.	19
Arkansas P & L \$6 pf\$1.50		Oct. Oct. Oct.	i		
Do \$7 pf\$1.75		Oct. Sep. Oct. Oct. Oct. Oct. Nov	30	Sep.	15
Attleboro Gas Lt Co\$3	Q	Oct.	1	Sep.	15
Bancohio Corp	9	Oct.	1	Sep.	20 15
Bank of Yorktown 50c	Q	Oct.	1	Sep.	19
Barnsdall Oil200	Q	MOA	. 2	Oct.	10
ville, Fla.)\$1.50	9	Oct.	30	Sep.	30 25 15
Bird Machine Co25c	Q	Ser	-8	Sep.	15
Bliss & Laughlin, Inc 371/20	Q	Sep.	30	Sep.	19
Brillo Mfg. A50c	Q	Oct.	1	Sep. Sep. Sep.	15
British-Am Assurance Co.\$1.25	8	Oct.	1 1	Sep.	26 15
Bucy-Monighan, A45c	Q	Oct. Oct. Oct. Oct. Oct. Oct. Oct.	1	Sep.	19
Burt (F N) Co, Ltd50c	9	Oct.	1 1 1	Sep.	15 15
Burger Brew Co 8% pf \$1	q	Oct.	1	Sep.	30
Canada Packers	9	Oct.	15	Sep.	15
Can Westinghouse50c	9	Oct.	1	Sep.	21
Carolina Pow & L \$6 pf.\$1.50	20	Oct.	1	Sep.	11
Carriers & Gen Corp50		Oct.	1	Sep.	21
Cen Natl Bank (Rich-	- 54	UCT.	. 1	Sep.	-
mond, Va)30c	-	Oct.	1	Sep.	23
Do\$1.50	20	Jan.	. 1	Sep. Dec	30
Chartered Tr & Exec\$1	Q	Oct. Oct. Jan Oct. Oct. Oct.	1	Sep.	15
Cin Gas & El 5%\$1.25	OF	Oct.	1	Sep.	15
Citizens & Man Nat Bk	P	Inn	. 2	Dec	
Do\$1.50		Jan Oct.	1	Sep.	25
Cleveland El Illum50c	Q	Oct.	1	Sep.	18
Coca-Cola Bot (Del), A.621/20	20	Oct.	1	Sep.	15
Do B	Q	Oct. Sep.	15	Sep.	15
Col Tr (Waterbury, Conn).\$3	DA	Oct.	1	Sep.	19
Bancobio Corp 18c Bank of Manhattan 375/6 Bank of Manhattan 375/6 Bank of Yorktown 50c Barnsdall Oll 20c Barnett Nat Bk (Jackson- ville, Fla) \$1.50 Beldg Heminway 25c Birs Machine Co. 25c Birs Machine Co. 25c Birs & Laughlin, Inc. 376/6 British-Am Assurance Co. 31.25 British-Am Assurance Co. 31.25 British-Am Oll Co. 20c Bucy-Monighan, A 45c Burt (F N) Co. Ltd 50c Do pf Burt (F N) Co. Ltd 50c Canda Faibks-M, Ltd, pf. 31.56 Canda Faibks-M, Ltd, pf. 31.57 Can Faibks-M, Ltd, pf. 31.57 Can Faibks-M, Ltd, pf. 31.57 Canda Faibks-M, Ltd, pf. 31.56 Canda Westinghouse Corp. 55 Can Westinghouse 55c Carolina Fow & L 86 pf. 31.57 Carters & Gen Corp. 55 Carolina Fow & L 86 pf. 31.57 Carters & Gen Corp. 55 Cen Aguirre Asso. 374/6 Cen Natl Bank (Richmond, Va) 30c Cen Natl Bank (Richmond, Va) 30c Cen Natl Bank (Richmond, Va) 31.50 Chartered Tr & Exec. 31 Chicago Title & Tr. 31 Clin Gas & El 5%. 31.25 Citizens & Man Nat Bk (Waterbury, Conn) 31.50 Cleveland El Illum 55c Cona-Cola Bot (Del) A. 624/6 Cohn-Hall-Marx 8% pf. 31.50 Collateral Loan Co (Boston, Mass) 32 Commerce Tr Co (Kansas	0	Oct	1	Sep	8
Collateral Loan Co (Boston, Mass) \$2 Commerce Tr Co (Kansas City, Mo) \$1 Commwith Tel (Madison, Wis) 6% pf. \$1.50 Conn Ge C S 33 pf. 756 Conn Gen Life Ins. 20c Consol Rend Co. \$1.50	4	001.		Co.	or.
City, Mo)\$1	Q	Oct.	1	Sep.	25
Wis) 6% pf\$1.50	Q	Oct.	1	Sep.	15 15
Conn Gen Life Ins 20c	90	Oct.	1	Sep.	19
Consol Rend Co\$1.50 Con Bk & Tr (N Y)20c Consol Bakeries20c Consumers G (Toronto).\$2.50		Sep.	14	Sep. Sep. Sep. Sep.	8
Con Bk & Tr (N Y)20c	Q	Oct.	1	Sep.	18
Consumers G (Toronto) .\$2.50	Q	Oct.			
Continued Tel 614 pf \$1 6214	Q	Sep. Oct.		Sep.	22 15
Consumers G (Toronto) \$2.50 Contl Di Fibre. 50c Contin'tal Tel 6½% pf \$1.62½ Do 7% ptc pf \$1.75 Coronet Phosph Co \$1.75 Cream of Wheat 50c	99	Oct.		Sep.	15
Coronet Phosph Co\$1	Q	Oct.	1	Sep.	21 21
Crown Cork Int, A25c	Q	Oct.	- 1	Sep.	12
Crown Tr (Mont)\$1.75	000	Oct.	15	Sep.	30
Do 8% pf\$2	Q	Dec.	24		14
Coronet Phosph Co	0	Oct.	1	Sep.	30
Dallas Bank & Tr Co (Dallas, Tex) 40c Denver Un Stkyds 50c Do pf \$1.37½ Deposit Bk Shs (N Y) Series "N-Y" 1½cc Det Edison 51 Devoe & Raynids, A 50c Do B 50c Do pf \$1.75 Domin Coal pf. 37.75	9	Oct.	1	Sep. Sep. Nov.	20
Do pf	Q	Dec.	1	Nov.	20
Series "N-Y"14c		Oct.	1	Sep.	1
Det Edison	20	Oct. Oct.	13	Sep.	19
Do B50c	Q	Oct.	1	Sep.	19
Domin Coal of	9	Oct.	1	Sep.	19
Devoe & Raynids, A 50c Do B 50c Do pf 37c Domin Coal pf 37c Dom Glass, Ltd \$1.25 Do pf \$1.75 Dom Rub, Ltd. pf \$1.75	Q	Oct.	1	Sep.	15
Dom Rub. Ltd. pf\$1.75	Q.	Sep.	30	Sep.	18
Dom Glass, Ltd.	0	Ont	15		1
Driver-H 7% pf\$1.75	ğ	Oct.	1	Sep. Sep.	19
Duplan Silk pf\$2	Q	Oct.	1	Sep.	21
conv Cl A pf121/c		Oct.	1	***	
E Missouri Pw Co, 7%	Q	Oct	1	Sen	21
Eastern Steel Prod, Ltd,	13	Oct.		ocp.	
conv Cl A pf. 12½c E Missour! Pw Co. 7% pf	Q	Oct.	1	sep.	15
phone Co36c		Oct.	15	Sep.	30
Eco Inves Tr, Ltd37½c	0	Oct.	1	Sep.	18
Do pf\$1.25	Q	Oct.	1	Sep.	18
Do \$3.50 pt c pf. 8714c	OF	Oct.	1	Sep.	12
Fear (Fred) & Co50c	Q	Sep.	15	Sep.	9
Fidelity Title & Trust Co	0	Gen	20	San	90
Enclicott-Johnson 75c Do pf \$1,25 Fam Loan Soc, Inc. 25c Do \$3.50 pt c pf . 87%c Fear (Fred) & Co. 50c Fidelity Title & Trust Co (Stamford, Conn). \$1.50 Fidelity Trust Co (Pitts- burgh) \$1 pin Co of Am, A . 12%c Do B . 12%c Do 7% pf . 36.45c Do 7% pf . 7.29c First Clev Corp. Cl A . 15c Do Class B . 15c First & Merch Nati Bk (Richmond, Va) . 60c Do . 60c	0	Sen	30	Sen	19
Fin Co of Am, A121/2c	Q	Sep.	30	Sep.	15
Do B	R	Sep.	30	Sep.	15
Do 7% pf. A7.29c		Sep.	30	Sep.	15
First Clev Corp, Cl A15c	90	Oct.	1	Sep.	19
First & Merch Natl Bk	0	Ont	4	Gen	22
(Richmond, Va)60c	90	Jan.	31	Dec.	21
nati, Ohio)\$1.50 Do\$1.50	99	Sep. Dec.	31	Dec.	20
Toyes) 40c	0	Sep.			
Do	9	Dec.	23	Sep. Dec.	15
Do		Sep.			1
For Lt & Pwr Co \$6 1st					1
pf \$1.50 Formica Insulation 20c Gachin Gold, Ltd 18c Garner Royalties Co, Ltd, Class A 12½c		Oct.	1	sep.	15
Gachin Gold, Ltd18c	Q	Oct. Sep.	30	Sep.	15
Class A					2
Genl Baking	R			Sep. Oct.	17
lanta, Ga) 7% pf874c	Q				20
Gral Electric25c	ggc	Sep. Oct.	26	Sep.	25 21
Gen Time Instrument Corp	4	oc.	-	we pr.	
6% pf	QQ	Oct. Sep.	30	Sep.	21
Garner Royalties Co. Ltd. Class A 12%c Genl Baking 15c General Discount Corp (At- lanta, Ga) 7% pf. 871/c Gm Electric 25c Gen Print Ink pf. 11.50 Gen Time Instrument Corp 6% pf. 15.50 Gen Water, Gas & Elec Co. \$3 pf. 75c	4	oep.	90	oep.	10
\$3 pf	90	Oct. Oct. Sep. Nov	1	Sep.	12
Gillette Safety Razor 25c	9	Sep.	30	Sep.	18
Globe Dis&Fin Cp 7% pf.874c	QQ	Nov. Sep.	15	Oct. Aug.	31
Saper Saper Saper Saper					
Do 6% pf	Q	Oct.	î	Sep. Sep.	15
Do 6% pf	Q	Oct.	1	Sep.	19

Pe- Pay- Hidrs. of	Pe- Pay- Hldrs, of
Company. Rate. riod. able. Record.	Company. Rate. riod. able. Record.
Green (D) Co 6% pf\$1.50 Q Oct. 1 Sep. 16 Greif Bros Coop, A50c Oct. 1 Sep. 18	Natl Battery pf
	N Y Hanseatic Corp\$1 Q Sep. 15 Sep. 10
	N Y Hanseatic Corp\$1 Q Sep. 15 Sep. 10 N Y P≪, 7% pf\$1.75 Q Oct. 1 Sep. 18 Do \$6 pf\$1.50 Q Oct. 1 Sep. 18
Griggs Cooper & Co7%pf.\$1.75 Q Oct. 1 Oct. 1 Gulf Coast Wat Co 7% pf.35c S Oct. 1 Sep. 14	Do \$6 pf
Hamower E Ing (N W) 400 D Oct 1 Com 15	Newport Elec pf\$1.50 Q Oct. 1 Sep. 13
Harbauer Co	No Am B T ctfs of int.\$109.40 Sep. 15 Aug. 31 Nor Libert Gas Co
(Chicago, Ill)\$2 Q Oct. 1 Sep. 16	Nor Libert Gas Co
nawanan Agricuizuc at Sep. 30 Sep. 24	N'western Yeast Co\$2 Q Sep. 18 Sep. 12
Hawaiian Elec Co, Ltd15c M Sep. 21 Sep. 15 Heller (W E) & Co10c Q Sep. 30 Sep. 20	Norw & Wor RR Co 8% pf.\$2 Q Oct. 1 Sep. III Oahu Ry & Land Co15c M Sep. II Sep. 10
Heller (W E) & Co10c Q Sep. 30 Sep. 20 Do pf	Oahu Ry & Land Co15c M Sep. 15 Sep. 10 Oahu Sugar20c M Oct. 15 Oct. 5
Hemrich Brewing Co (Seattle,	Ogilvie Fl M, Ltd\$2 Q Oct. 1 Sep. 15
Wash)	Ohio P S 7% pf58 1-3c M Oct. 1 Sep. 15 Do 6% pf50c M Oct. 1 Sep. 15
Do 7% pf	Do 5% pf41 2-3c M Oct. 1 Sep. 15
Hinde & Dauch Paper Co of	Onomea Sugar
Holly Development 1c D Oct 15 Sep. 30	Ontar L&Deb Co\$1.50 Q Oct. 1 Sep. 21 Ontar Mfg Co25c Sep. 30 Sep. 10
Honolulu Gas, Ltd15c M Sep. 21 Sep. 15	Pac South Inv. Inc. \$2 pf.75c Q Oct. 1 Sep. 15
Honolulu Plantation Co15c M Oct. 10 Sep. 30 Honomu Sugar, Ltd10c M Sep. 30 Sep. 25	Page-Hersey Tubes, Ltd75c Q Oct. 1 Sep. 15 Penn Co for Ins on L&A40c Q Oct. 1 Sep. 16
Homes Bres Co 70 1st of 21 75 O Con 20 Con 20	Penn Co for Ins on L&A40c Q Oct. 1 Sep. 16 Peoples-Pitts Tr (Pitts,Pa)30c Q Oct. 1 Sep. 18
Do 7% 2d pf\$1.75 Q Sep. 30 Sep. 20	PeterboroRR(Nashua,NH)\$1.75 S Oct. 1 Sep. 25
Do 6% pf\$1.50 Q Sep. 30 Sep. 20	Phila Nat Ins30c S Oct. 13 Sep. 25
Do 7% 2d pf . 31.75 Q sep. 30 sep. 20 Do 7% 2d pf . 31.75 Q sep. 30 sep. 20 Do 6% pf . 31.50 Q sep. 30 sep. 20 Hutchinson Sug Plantation Co, Ltd	Phillips P. Inc. 51/4% pf.\$1.311/4 Q Oct. 1 Sep. 18 Pittsb Thrift Corp171/2c Q Sep. 30 Sep. 10
Ideal Cement50c Q Oct. 1 Sep. 15	Pittsb Thrift Corp1746 Q Sep. 30 Sep. 10 Por Rico Pw pf\$1.75 Q Oct. 1 Sep. 15
	Phillips P, inc, 54% pf. \$1.31% Q Oct. 1 Sep. 18 Pittsb Thrift Corp
Total Dat Mal. M. 000 C Oct 1 Can 18	The firm of the price of the Oct. I don't
Inter Nickel pf\$1.75 Q Nov. 2 Oct. 3	Do 5% pf41 2-3c M Oct. 1 Sep. 15
Invest Corp of R I \$6 pf.\$1.50 Q Oct. 1 Sep. 19 Invest Co of Am60c Q Oct. 1 Sep. 9	Do 5% pf
Invest Royalty Co, Inc. 11/20 Q Sep. 30 Sep. 15	Do 7% 1st pf\$1.75 Q Sep. 15 Sep. 4 Rath Packing50c Nov. 2 Oct. 20
Inter Nickel pf	Reece But H Mach20c @ Oct. 1 Sep. 15
Jacobs (F L) Co	Reece Fold Mach
Do 7% pf\$1.75 Q Oct. 1 Sep. 21	(N Y)\$2.50 Q Oct. 1 Sep. 30
Kan G & E \$6 pf\$1.50 Q Oct. 1 Sep. 14 Do \$7 pf\$1.75 Q Oct. 1 Sep. 14	River Raisin Pa Co15c Oct. 10 Sep. 25
Do \$7 pf \$1.75 Q Oct. 1 Sep. 14 Kaufmann D Strs 25c Q Oct. 28 Oct. 10 Kekaha Sug Ltd	Roch Tras Dep Co(NY).\$1.25 Sep. 30 Sep. 15 Rossia In Co of Am30c Sep. 15 Sep. 19
Kekaha Sug, Ltd20c M Oct. 1 Sep. 29	Safe D & Tr (Balt) Q Sep. 24 Sep. 10
Lambert Co	San Anton Gold Mines.
Lex Tel Co 64% pr pf.\$1.624 Q Oct. 15 Sep. 30	Ltd (\$1)
Lorain Tel Co 6% pf\$1.50 Q Oct. 1 Sep. 25	
McKee (A G) & Co, B 25c Q Oct. 1 Sep. 20 McQ-Nor Mfg Co	Do 7% pf\$1.75 Q Oct. 1 Sep. 19 Seaboard Fin pf50c Q Sep. 30 Sep. 15
Mahoning Cl & R R \$6.25 Q Nov. 2 Oct. 15	Sec Twin Bell Syn 20c M Oct. 15 Sep. 30
markay On	singer mig
Mar Midl Trust (N Y)37½c Q Sep. 18 Sep. 14 Marine Nat Exec Bk	Sioux City Stk Yards37½c Q Sep. 5 Aug. 29 Do \$1.50 pc pf37½c Q Sep. 5 Aug. 29
(Milw. Wis)40c Q Oct. 1 Sep. 19	
Do	Sou Cal G 6% pf37½c Q Oct. 15 Sep. 30
(Hazleton, Pa)\$1.50 Q Sep. 30 Sep. 4	Do 6% pf, A37½c Q Oct. 15 Sep. 30 Southwn Bell Tel 7% pf\$1.75 Q Oct. 1 Sep. 19
Marlin-Rockwell50c Q Oct. 1 Sep. 19	Stand Fuel 61/2% pf\$1.621/2 Q Oct. 1 Sep. 18
Marsh (M) & Sons, Inc40c Q Oct. 1 Sep. 19 Master Electric15c Q Oct. 1 Sep. 21	Stand Oil of Ohio25c Q Oct. 15 Sep. 30 Do 5% pf\$1.25 Q Oct. 15 Sep. 30
Master Electric	Std Whale Phos & Acid. 30c Q Oct. 1 Sep. 18
Merchandise Rk & Tr Co	Stix Baer & Fuller 7% pf.43%c Q Oct. 1 Sep. 18
(Chic, Ill)\$1.50 Q Oct. 1 Sep. 21 Merck & Co 6% pf\$1.50 Q Oct. 1 Sep. 21	
	Texas Elec Svc \$6 pf\$1.50 Q Oct. 1 Sep. 18
Do 70 pf	Time, inc (np) cm
	Title Guaranty Corp50c Sep. 11 Sep. 8 Tol Ed 7% pf584c M Oct. 1 Sep. 15
Minn P & L 7% pf\$1.75 Q Oct. 1 Sep. 11	Do 6% pf
Minn P & L 7% pf \$1.75 Q Oct. 1 Sep. 11 Do 6% pf	Do 5% pf41%c M Oct. 1 Sep. 18
Morris Pl Bk of Hartford. \$2 Q Oct. 1 Sep. 28	Tol Tr Co (Ohio)50c Oct. 1 Sep. 19 Tol Lt & Pwr 8% pf\$1.50 Q Oct. 1 Sep. 15
Morris Plan Rk of New	
Haven (Conn)\$2 Q Sep. 30 Sep. 20 Mountain States Tel & T\$2 Q Oct. 15 Sep. 30	Toronto Gen Tr Corp\$1 Q Oct. 1 Sep. 10 Torrington Co (Me)\$1 Q Oct. 1 Sep. 18
Mutual System Q Oct. 15 Aug. 31	Torrington Co (Me)\$1 Q Oct. 1 Sep. 18 Torrington Co\$1 Q Oct. 1 Sep. 18
Do pf	Un Inv Co 7.6% pf95c Q Oct. 1 Sep. 25
Mutual Tel Co (Hawaii) 8c M Sep. 20 Sep. 10	Toronto Gen Tr Corp. \$1 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
Nanaimo-Duncan Ut, Ltd, 6½% pf84¼c Q Sep. 1 Aug. 15	United Fruit

Bond Defaults

Continued from Page 400

able at its office, 30 Broad Street, for distribution, certain funds heretofore de-termined by the court to be due such holders.

termined by the court to be due such holders.

Colorado Industrial Co.—J. and W. Seligman & Co., reorganization managers for the Colorado Fuel and Iron Co. and Colorado Industrial Co., have announced that the securities of the new company, Colorado Fuel and Iron Corp., provided for in the reorganization plan dated March 1, 1935, and confirmed April 25, 1936, are ready for distribution and can be obtained in exchange for the 5s, A and B, due 1934, of the old companies either at the Chase National Bank, New York, or at the International Trust Co., Denver.

of the old companies either at the Chase National Bank, New York, or at the International Trust Co., Denver.

Connor Lumber and Land Co.—A protective committee has announced that the company will make a distribution Sept. 1, 1936, to holders of first 6s, due to 1941, amounting to 8 per cent of their face value, together with interest on the 8 per cent principal payments from May 1 to Sept. 1, at the rate of 8 per cent prannum. With the 8 per cent payment of Sept. 1, the company will have liquidated 27 per cent of the par value of its bonds and the interest payment due Nov. 1, 1936, accordingly will be computed at only 73 per cent of the face value. On Jan. 1, 1936, a distribution of 7 per cent of the principal was made.

Fox St. Louis Theatre Bidg.—Holders of first 6½s, due 1942, have been notified that in accordance with the plan of reorganization confirmed by the Federal Court they are entitled to receive for each \$1,000 principal amount the following: Ten shares of \$3 preferred stock and ten shares of common stock of Fox St. Louis Properties, Inc., the new company. In order to obtain the new securities, holders must deliver their bonds to the Mercantile-Commerce Bank and Trust Co., St. Louis Gurney Foundry Co., Ltd.—It has been announced that the new bonds and preferred stock provided under the plan of reorganization of first 6½s, due to 1938, are available at the National Trust Co., Ltd.,

Minneapolis, St. Paul and S. Ste. Marie Ry. Co.—It has been announced that a proposal to extend the security 6 per cent notes, due 1936, from Aug. 1, 1936, their maturity date, to Feb. 1, 1938, with interest at 5 per cent during the extension period, is being offered to noteholders with the approval of the Interstate Commerce Commission. It was stated that the company found it impossible to provide for the redemption of the notes on Aug. 1, 1936, and was obliged to request a further extension.

Providence Terminal Co., in default on

Providence Terminal Co., in default on Sept. 1, 1936, interest payment, on issue of first 4s, due March 1, 1956.

Provincial Bank of Westphalia—This insti-tution has sent to holders residing outside of Germany alternative offers of settle-ment of 5s, due 1933.

ment of 6s, due 1933.

Puebla Tramway Light and Power Co.—
Holders have been notified that pursuant to appropriate action by the holders of both issues at the meeting on Aug. 31, 1936, holders of prior lien 5s, due 1961, matured July 1, 1936, might present them for payment at the appointed paying agencies in sterling at the sterling face value or at the holder's option in Canadian dollars. Swiss or Belgian francs or marks according to the country where presented at the rates of exchange current against sterling at the date of payment.

ment.

San Paulo (State of)—Speyer & Co. and J. Henry Schroder Banking Corp., New York, have announced that funds have been deposited sufficient to pay 25 per cent of the face amount of Sept. 1, 1936, coupons, on issue of extended security 7s, due 1956. Acceptance of such payment, which amounts to \$8.75 per \$35 coupon is optional, but if accepted must be accepted in full payment of such coupons.

Taff Reality Co. (New Haven)—Holders of

in full payment of such coupons.

Taft Realty Co. (New Haven)—Holders of
the certificates of deposit on first 6s, due
1940, have been notified that the new
company, Taft Realty Corp., has taken
the title to the property on Aug. 12, 1936,
and that the new securities to be issued
under the amended plan of reorganization
will be available for distribution Sept.
1, 1936.

Ltd, std shbs	-	Company. Rate.		- Pa	y. le.	Hldrs Reco	, of
View Wash View	-	Uni Gold Equit of Can. Ltd, std shs3c United Loan Indus Bk	Q		15		
West On Cache By 5.1.82 Q Oct. 1 Sep. 25 West On Geo. Ltd. 2.26c Q Oct. 1 Sep. 26 Weston El Instru Corp. 5.50 Q Oct. 1 Sep. 26 Weston Geo.) Ltd. 2.26c Q Oct. 1 Sep. 26 Do pf. \$1.25 Q Nov a Oct. 2.26c Do pf. \$1.25 Q Nov a Oct. 2.26c Wheeling Dol Syss & Tr. Co Wheeling Dol Syss & Sys & Oct. 1 Sep. 21 Dol St pf. \$1.375 Q Oct. 1 Sep. 21 Whom Dol Fr. (N. C.) \$2.00 Q Oct. 1 Sep. 22 Whin & Low Groc. A \$2.00 Q Oct. 1 Sep. 22 Whin & Low Groc. A \$2.00 Q Oct. 1 Sep. 23 Allen Elec & Eq. Co 71/4c Oct. 1 Sep. 23 Allen Elec & Eq. Co 71/4c Oct. 1 Sep. 23 Dol Dol & & Co Dol & & Co Dol & & Co Dol & Co Dol & & Co Dol	The state of the s	(Bklyn, N Y) \$1.25 Unit Shoe Mach 6224c Unit Leaf Tob 56 Unit Leaf Tob 58 Vir & Mass RR Co 53 Virg Ry 56 Walluku 50 f 50 Waterbury Far Fdry & M.25c Weinberger Drug 30c West Explor Co 20c Water Explor Co 17	ODDONGTOOO	Oct. Nov Oct. Oct. Nov Sep. Oct. Oct.	5 1 1 7 2 20 1 1	Sep. Sep. Oct. Sep. Sep. Sep. Sep. Sep.	15 19 23 8 15 15 23 15
Do		W Hartford Tr (Conn)\$1.25 West Lt & Tel pf 43%c W Va Wat Svc \$6 cum pf \$1.50 West Assur Co (Toronto).\$1 West Uni G&E 64% pf.\$1.62	DOG GOO	Sep. Oct. Oct. Oct.	30	Sep. Sep. Sep. Sep.	21 21 15 26 15
Do		Do 6% pf \$1.50 Weston El Instru Corp, A.50c Weston (Geo), Ltd	9999 9	Oct. Oct. Nov	1 1 1	Sep. Sep. Sep. Oct.	15 21 19 20
Affiliated Fd, Inc, new . Ic	The state of the s	Do 1st pf. \$1.75 Do 2d pf. \$1.75 W Rock Min Spgs. 35c Do 1st pf. \$1.75 Do 2d pf. \$1.75 Do 2d pf. \$1.75 Wilm Sav & Tr (N C) 30c Winn & Lov Groc. A. 50c Do 7% pf. \$1.75 Woodley Petroleum 10c	000000000	Oct. Oct. Oct. Oct. Oct. Oct.	1 1 1 1 1 1 1	Sep. Sep. Sep. Sep. Sep. Sep. Sep. Sep.	21 21 21 21 21 21 21 20 21 21
Int Button H Mach 10c	Commence of the Commence of th	Affiliated Fd, Inc, new . Ic Air Reduction . \$1 Ailen Elec & Eq Co . 73/cc Do . 6c Do . 70 Bilss & Laughlin, Inc 37/cc Bidg Prods, Ltd, A . 25c End & Z5c Cent Aguirre Assoc 50c Coca-Cola Bot (Del) A.\$1.25 Do B . \$1.25 Crum & Foster . 5c Dentist's Sup of N Y . \$1 Family Loan Soc pt pf.37/cc		Oct. Nov. Dec. Sep. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct	15 1 30 30 1 1 1 15 30 1	Sep. Sep. Oct. Sep. Sep. Sep. Sep. Sep. Sep. Sep. Sep	30 20 20 30 19 16 16 22 15 15 19 12
Accumulated	the state of the s	Incorporated investors 75c Int Button H Mach 10c McKee (Arthur G) & Co, B, 25c Oahu Sugar 20c Ohio Steel Products 25c Reece Button Hole Mach 10c Ross Ins Co of Am 10c Sangamo Electric 22c Singer Mfg 22.00		Oct. Sep. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct	30 1 30 1 15 1 15 1 1 1 30 1 1 1 1 1 1	Sep. Sep. Oct. Sep. Oct. Oct. Sep. Sep. Sep. Sep. Sep. Sep. Sep. Sep	19 20 15 1 15 20 5 15 15 19 19 10 21
Apex Elec Mfg pr pf	designation of the last	Weyenberg Shoe Mfg Co. 75c	d	Bep.	30	Sep.	19
Manufacturers Fin Co (Bait, Md) 7% pf. 21%c Sep. 30 Sep. 14	and desired the second control of the property of the second control of the second contr	Apex Elec Mfg pr pf. \$3.50 Cent Me P 7% pf. 87%c Do 6% pf. 75c Do 86 pf. 75c Con Dry Goods Cp 7%pf.\$2.50 Gen T & E Co 6% pf. \$1.50	red	Sep. Oct. Oct. Oct. Oct. Sep. up b	21 1 1 1 1 1 30 y ex	Sep. Sep. Sep. Sep. Sep. Sep. Sep. Sep.	15 18 20 10 10 10 20 21 ge)
Fin Co of Am. A		Manufacturers Fin Co (Balt, Md) 7% pf 21%c Minn P & Lt 7% pf 59c Do 6% pf	**	Sep. Oct. Oct. Oct.	30 1 1	Sep. Sep.	14 11 11
Un Am Invest Corp. \$37 Sep. 11	Company or the company	Fin Co of Am, A 1150c			30 25	Sep.	15 15
Resumed Resumed Resumed Resumed Resumed Do A	-	Liquidatine					
mington, Del)	the first on the party of the	Resumed				_	
Affil Fund, Inc (new)	and the same of	Do A	99	Oct. Oct. Oct.	1 1 1	Sep. Sep. Sep.	15 21 19
Addressogr. Multi 25c Q Oct. 10 Sep. 28c Am Disc Co af Ga. 30c Q Oct. 12 Sep. 19 Boston Herald-Traveler Cp. 50c Q Oct. 1 Sep. 19 Bidg Prods, Ltd. A. 33c Q Oct. 1 Sep. 16 Bidg Prods, Ltd. A. 33c Q Oct. 1 Sep. 16 Cherry Burrell 25c Q Oct. 1 Sep. 16 Cherry Burrell 25c Q Oct. 1 Sep. 16 Clayton & Lambert Mfg. 10c Q Oct. 1 Sep. 26 Clayton & Lambert Mfg. 10c Q Oct. 1 Sep. 26 Conti Bking 8% pf. 3c Q Oct. 1 Sep. 26 Conti Bking 8% pf. 3c Q Oct. 1 Sep. 26 Conti Bking 8% pf. 3c Q Oct. 1 Sep. 26 First Bkstk Corp. 25c Oct. 1 Sep. 26 First Bkstk Corp. 25c Oct. 1 Sep. 26 General Print Ink. 51 Oct. 1 Sep. 26 General Print Ink. 51 Oct. 1 Sep. 26 General Print Ink. 51 Oct. 1 Sep. 19 Manufacturers Tr. 50c Q Oct. 1 Sep. 19 Manufacturers Tr. 50c Q Oct. 1 Sep. 19 Midland Steel Prod. 31.25 Oct. 1 Sep. 21 Merck & Co. Inc. 20c Oct. 1 Sep. 21 Merck & Co. Inc. 20c Oct. 1 Sep. 21 Merck & Co. Inc. 20c Oct. 1 Sep. 21 Pratt & Lamb, Inc. 4 50 Oct. 1 Sep. 21 Pratt & Lamb, Inc. 4 50 Oct. 1 Sep. 19 Pratt & Lamb, Inc. 4 50 Oct. 1 Sep. 10 Nois Steel Products. 35c Oct. 1 Sep. 10 Nois Steel Products. 35c Oct. 1 Sep. 10 Pratt & Lamb, Inc. 4 50 Oct. 1 Sep. 10 Nois Steel Products. 35c Oct. 1 Sep. 10 Nois Steel Products. 35c Oct. 1 Sep. 10 Pratt & Lamb, Inc. 4 50 Oct. 1 Sep. 10 Nois Steel Products. 35c Oct. 1		mington, Del)374c Prentiss Wabers Prods.\$1.25 Initial	**	Sep. Sep.	30 10	Sep. Sep.	15 5
Addressogr. Multi 25c Q Oct. 10 Sep. 28c Am Disc Co af Ga. 30c Q Oct. 12 Sep. 19 Boston Herald-Traveler Cp. 50c Q Oct. 1 Sep. 19 Bidg Prods, Ltd. A. 33c Q Oct. 1 Sep. 16 Bidg Prods, Ltd. A. 33c Q Oct. 1 Sep. 16 Cherry Burrell 25c Q Oct. 1 Sep. 16 Cherry Burrell 25c Q Oct. 1 Sep. 16 Clayton & Lambert Mfg. 10c Q Oct. 1 Sep. 26 Clayton & Lambert Mfg. 10c Q Oct. 1 Sep. 26 Conti Bking 8% pf. 3c Q Oct. 1 Sep. 26 Conti Bking 8% pf. 3c Q Oct. 1 Sep. 26 Conti Bking 8% pf. 3c Q Oct. 1 Sep. 26 First Bkstk Corp. 25c Oct. 1 Sep. 26 First Bkstk Corp. 25c Oct. 1 Sep. 26 General Print Ink. 51 Oct. 1 Sep. 26 General Print Ink. 51 Oct. 1 Sep. 26 General Print Ink. 51 Oct. 1 Sep. 19 Manufacturers Tr. 50c Q Oct. 1 Sep. 19 Manufacturers Tr. 50c Q Oct. 1 Sep. 19 Midland Steel Prod. 31.25 Oct. 1 Sep. 21 Merck & Co. Inc. 20c Oct. 1 Sep. 21 Merck & Co. Inc. 20c Oct. 1 Sep. 21 Merck & Co. Inc. 20c Oct. 1 Sep. 21 Pratt & Lamb, Inc. 4 50 Oct. 1 Sep. 21 Pratt & Lamb, Inc. 4 50 Oct. 1 Sep. 19 Pratt & Lamb, Inc. 4 50 Oct. 1 Sep. 10 Nois Steel Products. 35c Oct. 1 Sep. 10 Nois Steel Products. 35c Oct. 1 Sep. 10 Pratt & Lamb, Inc. 4 50 Oct. 1 Sep. 10 Nois Steel Products. 35c Oct. 1 Sep. 10 Nois Steel Products. 35c Oct. 1 Sep. 10 Pratt & Lamb, Inc. 4 50 Oct. 1 Sep. 10 Nois Steel Products. 35c Oct. 1		Affil Fund, Inc (new) 2c Am Crystal Sugar 50c Certain-teed Prods 6% pr pf	Q	Oct.	15	Sep.	30 21
Addressogr. Multi 25c Q Oct. 10 Sep. 28c Am Disc Co af Ga. 30c Q Oct. 12 Sep. 19 Boston Herald-Traveler Cp. 50c Q Oct. 1 Sep. 19 Bidg Prods, Ltd. A. 33c Q Oct. 1 Sep. 16 Bidg Prods, Ltd. A. 33c Q Oct. 1 Sep. 16 Cherry Burrell 25c Q Oct. 1 Sep. 16 Cherry Burrell 25c Q Oct. 1 Sep. 16 Clayton & Lambert Mfg. 10c Q Oct. 1 Sep. 26 Clayton & Lambert Mfg. 10c Q Oct. 1 Sep. 26 Conti Bking 8% pf. 3c Q Oct. 1 Sep. 26 Conti Bking 8% pf. 3c Q Oct. 1 Sep. 26 Conti Bking 8% pf. 3c Q Oct. 1 Sep. 26 First Bkstk Corp. 25c Oct. 1 Sep. 26 First Bkstk Corp. 25c Oct. 1 Sep. 26 General Print Ink. 51 Oct. 1 Sep. 26 General Print Ink. 51 Oct. 1 Sep. 26 General Print Ink. 51 Oct. 1 Sep. 19 Manufacturers Tr. 50c Q Oct. 1 Sep. 19 Manufacturers Tr. 50c Q Oct. 1 Sep. 19 Midland Steel Prod. 31.25 Oct. 1 Sep. 21 Merck & Co. Inc. 20c Oct. 1 Sep. 21 Merck & Co. Inc. 20c Oct. 1 Sep. 21 Merck & Co. Inc. 20c Oct. 1 Sep. 21 Pratt & Lamb, Inc. 4 50 Oct. 1 Sep. 21 Pratt & Lamb, Inc. 4 50 Oct. 1 Sep. 19 Pratt & Lamb, Inc. 4 50 Oct. 1 Sep. 10 Nois Steel Products. 35c Oct. 1 Sep. 10 Nois Steel Products. 35c Oct. 1 Sep. 10 Pratt & Lamb, Inc. 4 50 Oct. 1 Sep. 10 Nois Steel Products. 35c Oct. 1 Sep. 10 Nois Steel Products. 35c Oct. 1 Sep. 10 Pratt & Lamb, Inc. 4 50 Oct. 1 Sep. 10 Nois Steel Products. 35c Oct. 1		Consol Aircr \$3 pf \$371/2c Foster & Kleiser Co, 6%. A pf	9	Sep.	30	Sep.	16
Gorton Pew Fish, Ltd. \$1 Oct. 1 Sep. 21 HornæHard Bking Filia, \$1.50 Oct. 1 Sep. 19 Manufacturers Tr 50c Q Oct. 1 Sep. 19 Manufacturers Tr 50c Q Oct. 1 Sep. 19 Midland Steel Prod. \$1.25 Oct. 1 Sep. 21, Merck & Co. Inc. 20c Oct. 1 Sep. 21, Ohio Steel Products. 35c Nov. 1 Oct. 15 Eac Sthn Inv, Inc. A \$1.50 Oct. 1 Sep. 15 Eac Sthn Inv, Inc. A \$1.50 Oct. 1 Sep. 16 Eac Sthn Inv, Inc. A \$1.50 Oct. 1 Sep. 16 Eac Sthn Inv, Inc. A \$1.50 Oct. 1 Sep. 16 Eac Sthn Inv, Inc. A \$1.50 Oct. 1 Sep. 10 Inc. 1 Sep. 10 Oct. 1 Sep. 10 Eac Sthn Inv, Inc. A \$1.50 Oct. 1 Sep. 10 Eac Sthn Inv, Inc. A \$1.50 Oct. 1 Sep. 10 Eac Sthn Inv, Inc. A \$1.50 Oct. 1 Sep. 15 Eac Sthn Inv. E		Goodrich (BF)\$5 pf new.\$1.25 Increas.d AddressogrMulti25c	Q	Sep.	30	Sep.	23
		Gorton Pew Fish, Ltd. \$1 HornæHard Bkmg Fisha, \$1.50 Manufacturers Tr. 50c Midland Steel Prod. \$1.25 Merck & Co. Inc 20c Ohlo Steel Products 35c Fac Stim Inv, Inc. A. \$1.50 Fac Stim Inv, I	Q	Oct. Oct. Nov. Sep. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct	30 11 11 11 11 11 11 11 11 11 11 11 11 11	Oct. Sep. Sep. Sep. Sep. Sep. Sep. Sep. Sep	19 16 16 15 4 22 11 22 11 19 21 11 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16

Stock Transactions-New York Stock Exchange

					THE	ANNA	LIST		Friday,	September	18,
d in	Week's Bales	45.4500 45.4500 45.4500 45.4500 45.4500 700 700	2,800 300 1,200 29,300 2,600	3,200 14,200 5,300 17,200 17,200 6,100 6,100	21,700 7,700 7,700 7,700 8,500 4,400	10, 210 14, 700 14, 700 14, 700 1, 3, 900 2, 100 2, 100 550	3.700 10,100 10,100 1,000 1,000 1,000 1,000 2,400	10,500 10,500 2,700 50,100 4,700 21,900	2,500 2,500 30,000 2,500 30,000 5,200 5,300 100	20,700 10,000 500 14,800 24,200 2,200 2,200 6,000	nted
ot traded	VK's h'ge	108% + 13% 18%	118% - % 118	*** *** ***	28% 28% 43% 43% 410% 412% 667 112% 4 + + + 1 118% 4 + 2% 118%	388 527 527 527 527 527 527 527 527 527 527	18% 17% 11%	286% 229% 229% 220% 220% 220% 23% 24% 24% 24% 24% 24% 24% 24% 24% 24% 24	1113. 189. 189. 189. 189. 189. 199.	115% + 15% +	e are indicated
r Issues not	ings Wk's Rang	21.94 108% 108% XI 6.61 8% 77% 75% 11.39 77% 11.37 74% 6.34 6.34 6.35% 6.44 5.37 2.86% 6.74% 2.17 66% 6.75% 2.17 66% 6.75% 2.65% 6.75% 2.17 66% 6.75% 2.17	4.25 20 18% 4.25 108% 108% 108% 108% 108% 108% 108% 108%	1.38 511, 497, 697, 154, 154, 154, 154, 154, 154, 154, 154	36 34% 23% 1.35 28% 22% 4.38% 22% 1.12 28% 27% 1.12 28% 27% 1.12 11% 100 1.43 123 123 1.43 123 124 4.43 77% 6%	3.12 39 33 54 55 55 55 55 55 55 55 55 55 55 55 55	4.66 102% 109% 109% 17% 18% 17% 18% 17% 18% 17% 18% 17% 18% 11% 12% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	78% 29% 29% 29% 1.08 29% 29% 29% 29% 29% 29% 29% 29% 29% 29%	11.4.46 111.4.111.4.111.4.111.4.111.4.11.4.	3.47 16% 15 3.47 189% 157% 22.00 50 11.72 88% 48% 48% 15.59 55% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18	of no par value
t. 12 for	f'nd Earn Fe- Fe e rlod Sha	1.50 Q12 Z 1.75 Q12 Z 1.00 6 d 1.00 6 d 2.50 Q 6 6	135c 6 525c A 50c Q.A 50c Q.A 11.75 Q.A 11.50 A 11.50 A 11.50 Q.A 11.50 Q.A	277% C D R	2.200 11.25 11.25 11.50	300 QA 3.50 QA 3.50 QA 1.00 G 63 QA 7 7 7	250c 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	3.24 500 0 6 500 0 6 500 0 6 1.75 0 6 1.00 0 6 1	1.65 1.00	1255 Q 6 1750 Q 6 1750 Q 6 1750 Q A 1750 Q 6 1750 Q 6 1750 Q 6 1750 Q 6	**Stocks of by (np);
ons of Sept.	hares Fay.	200,000 10. 1.36 400,000 7.15.24 390,815 9.15.36 11 200,000 9.30.30 90,214 5- 1.7 7,881 10. 1.30 67.18 422,470 9-14.36	98 10- 1-36 155 10- 1-36 1.27 27 12- 0-31 27 12-31-28 16 9- 1-36 00 8- 1-36 36 10- 1-36 18 10- 1-36 59 10- 1-36	2.09, 124 9-1-36 3 237, 109 9-18-36 1 11,722 9-1-36 26,46011 2-31 26,901 8-1-38 26,901 8-1-38 26,901 8-1-38 27,385 9-1-38 27,385 9-1-38 27,385 9-1-38	813,427 1-11-32 150,00011-29-50 98-70011-230-31 168-642 8-15-36 148,000 8-1-36 88-609 8-1-36 98-609 7-15-36 125,7077 4-2-34	28,521 5- 1-36 831,641 1-31 6 82,459 7- 1-31 6 117,541 117,541 117,541 6 60,000 3- 1-32 6 34,800 10- 1-36	28,000 1-31 28,000 4-132.1, 28,5,778 11-2.36 21,6,778 11-36 21,6,71,0,15-36 99,86,10-1-36 120,000 10-1-36 46,201,10-1-36 465,032 7-31-36	16.826 9-21-36 (220.586 7-35-36 300.000 8-15-36 (1.84.33.371 0-1-36 326.500 9-1-36 326.500 9-28-36	29, 200 10-23-36 21,601 1-2-33 552,099 1-2-36 100,000 7-31-36 200,000 1-3-36 5,417,985 9-1-36 2320,888 10-1-36 385,701 4-1-31 100,000 5-15-26	738,567 9-30-36 1,978,000 7-386 700,286 9-15-36 700,280 9-1-36 748,501 7-15-36 288,260 100 288,260 100	ational Films s no allowance
Bid and Asked Quotations	Stocks and Ticker Abbreviation**	Am Ww W & E. In pr na NaWW Am Woolen Co np WY Am Woolen Co pp. WY Am Writing Paper \$1. AW Am Writing Paper pt np. Am Zine. L. & 8 \$1. ZA Am Zine. L. & 8 pr \$25. Am Zine. L. & 8 pr \$25. Am Zine. L. & 8 pr pr \$25. Am Zine.	1. 2. Anchor Cap Corp pp. ARH 5.13 Anchor Cap Corp pf. pp. 6. 9 Anchor Cap Corp pf. pp. 7. 1 A P W Faper np. ABP 5.11 Archer-Dan-Mid 7% pf. 5.11 Archer-Dan-Mid 7% pf. 5.11 Archer-Dan-Mid 7% pf. 6.13 Armour of Bit 7% pf. 6.13 Armour of Hi 3% pf. 7. 2. Armour of Hi 3% pf. 7. 3. Armour of Hi 3% pf. 7. 3. Armour of Hi 3% pf. 7. 3. Armour of Hi 3% pf.	2-20.4 Armstrong Coeff np. 7-20.4 Armstrong Coeff np. 4.78. ARR 1-20.4 Arthoun np. 4.20.4 Asset Dry Goods 31. DG 6.19 Asset Dry Goods 1st pf. 6.21 Asset Dry Goods 22 pf. 6.21 Asset Oli 25.3.	eeeeeeeee	6-93 Autin Nichols PA np. 2 (-2) Aviation (100 E). AVC 1-15 Aviation (100 E). Aviation (100 E). By the first section of the first section of the first section (100 E). Available of the first section (100 E). By the first section of the first section (100 E). By the first sect	1. 6 (Rather Bros or p. 1. 1. 6 (Rather Bros or p. 1. 1. 6) (Barnetall Old 85. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	6-5 Ref Nat Rys (Am) pf. BLW 1-20 Bendrid A visition Cp. 85. BEX 1-18 Beneficial Ind Loan pp. BNL 1-7 Best & Co. rat., pp. BSV 4-30 Besth Steel (Del) np. BST 7-8 Besth Steel (Del) np. TSp pf. 7-8 Besth Steel (Del) 75 pf. 1-2 Bigsow S (arget pp. BGS 1-3 Bigsow S (arget pp. BGS 1-8 Bissw Knox np. BKX 8-8 Bloomingdale Brus np. BBL	1-24 Bloomingdale Bros pf SBM 7-11 Blumenthal (8) pf SBM 8-20 Bohn Alumin & Br 50. BBL 8-20 Bohn Alumin & Br 50. BBL 6-20 Bon Amil B hp. BM 6-20 Bon Amil B hp. BDO 1-2 Borden Co 515 BDO 1-2 Borden Co 515 BDO 4-27 Borto Wanner \$10. BDO 4-27 Borto Wanner \$10. BDR 7-16 Bottany Cons M A \$50. BTY	7. 2 Bridgeport Brass np. BR1 4.20 Brigges 4. Strain pp. BCG 6.20 Brigge 4. Strain pp. BCG 1.17 Bresidal Myers 55. BMY 1.2 Brecoklyn-M. Trann pp. BMT 2. 4 Bright 4. Trann pp. BMT 1. Bright 4. Gueens pf. np. BQT 1. Bright 6. Gueens pf. np. BQT 1. Bright 6. Gueens pf. np. BQT 1. Bright 7. Gueens pf. np. BQT 1. Bright 7. Gueens pf. np. BQT 5.11 Bright 7. Union Gas np. BWO 5.10 Bruns-Balke-C np. BCO	y-1-5 share Grand Nat z-Not computed, as
Bi	-1936 Price Range High Date Low Date	8 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	1153, 854, 864, 864,	3-23 474, 3-4 714, 5-13 95, 9-8 12%, 8-18 98 8-18 98 8-10 38 8-10 38 6-11 90%,	2-21 21% 9-12 13% 9-12 13% 6-12 111% 6-12 11114 4-18 14 3- 5 26% 1-15 5%		20% 3-19 13% 1 1122% 9-8 82% 1 19% 7-18 14% 1 114% 1-15 111% 1 20% 7-30100 8 39% 7-16 35 8 16% 9-4 13% 1	891, 5-5 R3 24, 2-15 20 24, 2-15 20 723, 9-11 45, 194, 9-1 16, 46 4-6 23 200, 2-19 14, 291, 8-25 184,	113 1-61093, 99 2-28 771, 634, 3-7 41, 1004, 4-13 804, 8-13 804, 22, 8-10 84, 111, 1-30 6 34, 2-14 14, 35, 2-14 14,	18% 2-13 129, 64% 23, 65% 24 474 474 474 474 474 474 474 474 474	-Adjusted.
	193 Low High	54 944, 48 868, 354, 48 32, 54, 54, 54, 54, 54, 54, 54, 54, 54, 54	24.4 12.4 17.4 17.6 17.6 17.6 17.6 17.6 17.6 17.6 17.6	14% 50% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16	24% 37% 19% 37% 19% 37% 38% 20% 21% 28% 20% 20% 35% 115% 16% 46% 46% 46% 15% 16% 46% 15% 16% 46% 15% 16% 50% 15% 16% 50% 15% 16% 50% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	38% 63 16% 40 16% 40 12% 25% 18 35% 18	24, 154, 33, 32, 55, 144, 55, 55, 144, 55, 144, 55, 144, 55, 144, 144	955, 1174, 78 95, 244, 1174, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25	100 88 114 1034 1564, 28 190 284 1692, 445, 2895 94 445, 2895 1284, 197, 27 38 1314, 164, 700, 2895 1314, 164, 700, 700, 700, 700, 700, 700, 700, 70	299, 12 559, 224, 225, 225, 225, 225, 225, 225, 225	k-Liquidation. m
	Week's Bales	*Bone 380 10,200 11,900 11,900 8,100 11,600 8,100 8,100 8,100 8,100 9,10	17.700 29.600 7.1000 7.1000 1.800 1.800 1.900 2.000	8.800 21.000 1.000 1.8700 1.400 2.200 3.100	1,600 1,600 1,700 6,200 3,700 700 700	1,200 1,300 1,300 1,300 1,300 1,300 1,300 1,300	1,800 3,700 3,700 1,100 1,100 1,000		20,800 10,800 10,300 10,300 100 100 100 100 100 100 100 100 10,900	"1,300 2,500 1,300 13,100 3,000 3,000 3,000 3,000 25,700	1935 or
	pt. 12 pt. 12	8-18-18-18-18-18-18-18-18-18-18-18-18-18	15% 15% + % 178 + 4% 188 + 4% 188 + 13% 189 + 13% 182 + 48% + 3% 183 + 48% + 2% 183 + 48% + 2% 183 + 48% + 2% 185 + 28% 185 +	284 244 244 244 244 244 244 244 244 244	x713 63.5 1255 1255 1689 477 87.7 87.7 136 136 136 136	28 29 111% 111% 286% 27 287% 101 13% 113% 55 175 37% 37% 37%	1100 100 100 100 100 100 100 100 100 10	91 102 103 103 103 103 103 103 103 103 103 103	284, 284, 284, 284, 284, 284, 284, 284,	286, 1294 286, 275, + 35, 138 180, 138 180, 138 180, 100, 101, 101, 102, 103, 103, 104, 105, 107, 107, 108, 10	Calendar year
	arnings - Wk Per Sept Share High	3.62 61% 3.892 111% 3.03 13% 6.88 272 6.88 272 6.132 77% 4w d.21 44%	A 1.04 15% A d.97 46½ A ad.77 46½ A ad.77 45½ A d1.40 45½ 6 1.36 45½ A 1.233	2.86 29 81 81 81 81 81 81 81 81 81 81 81 81 81	6 8.44 72 84 72 86 11.40 128 85 127 85 127 85 127 85 127 85 128 85 128 85 128 85 128 85 128 85 128 85 128 85 128 85 128 85 128 128 128 128 128 128 128 128 128 128	A 197 29 29 29 29 29 29 29	24.01 33 4.02 4.02 37 6.02.23 183 6.02.23 183 6.02.23 183 6.02.23 183 6.03 124 6.03	6.50 6.50 6.50 7.28 11.72 11.7	9112 9131 9131 9131 9131 9131 9131 9131	0 18.03 27% 24%	Light face-A-
	61.70	8776 6. 1. 1. 25 6. 1. 1. 25 6. 1. 1. 25 6. 1. 1. 25 6. 1. 1. 25 6. 1. 1. 25 6. 1. 1. 25 6. 1. 1. 25 6. 1. 1. 25 6. 1. 1. 25 6. 1. 1. 25 6. 1. 1. 25 6. 1. 1. 25 6. 1. 1. 25 6. 1. 1. 25 6. 1. 1. 25 6. 1	8-1-36 130c Q 7-1-36 1.50 B 5-1-31 1.37 5-1-31 1.37 8-16-36 140c S 1-2-37 3.00 S 1-2-37 3.00 S 1-3-36 1.60 S 1	50c 25 0 250c	1.36 75c Q 90-36 1.31, Q 1.56 1.00 Q 1.58 1.10 Q 1.38 2.175 Q 1.31 2.00 C 1.36 1.32 2.175 C 1.36 1.36 C 1.36 1.00 Q	5-1-36 1.00 7-1-36 1.50 Q 10-1-36 1.50 Q 1-2-32 1.75	2-32 1.56 29-31 1.75 30-36 7.55 QL 25-52 25c QL 25-52 25c QL 25-52 25c QL 25-52 25c QL 25c Q	30-32 1.75 1.36 20c Q 1.36 15c Q 1.36 15c Q 1.36 11.36 11.36 1.36 11.25 Q 1.36 11.25 Q	9-1-36 1.75 Q 10-15-36 30c Q 9-30-36 50c Q 11-30-50c Q 11-30-36 50c Q 11-30-36 50c Q 10-31-36 1.50 Q 10-31-36 1.50 Q 10-1-36 75c Q 10-1-36 1.50 Q	1.75 50c 50c 50c 1.75 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.2	York:
	Shares	155,156 18,208 328,111 1,680,000 156,000 760,213 203,686 400,000 42,000	1,489,989 35,000 4,387,487 456,083 86,456 125,188 705,401 32,000 3,401,288	886,888 8-2 1,778,153 210,332,10- 1,478,400 7- 50,000 7- 224,084 9- 652,773 10-	89,913 10-1-36 612,916 6-30-36 96,000 9-30-36 412,333 10-1-36 600,000 10-1-31 300,000 7-1-32 250,221 4-20-31 107,026 7-1-36 440,000 10-1-36	60,000 182,000 260,890 364,017 64,332 278,068 2,004,234 478,995	387,020 1- 2,616,887 5- 500,000 10- 515,000 9- 741,080 10- 140,000 7- 1,007,973 10- 1,770,000 8-	385,000 9-30-32 2,000,000 8-1-36 2,285,128,132,12-136 26,441 9-1-36 3,00,996 9-1-36 773,544,10-1-38 10,108,738 9-1-36	47,864 600,000 228,988 147,144 1,828,940 500,000 184,000 39,528 963,020	26,645; 9-30-36 1,400,00010-2-36 450,000110-2-38 182,331 9-15-36 1.67,50510-15-36 1.160,686; 9-1-36 2.26,481 9-1-36 2.26,587; 10-1-36 2.26,588; 10-1-36 2.352,800; 10-1-38	sary of New
Inding Sept. 12	Stocks and Ticker Abbreviation**	AGE HEAM & SET ED. AST AGEN SEES \$55. AGENE SEES \$5. AGENE SEES TO AE AGENESO-MILE \$10. AGENESO-MILE \$10. AGENESO-MILE \$10. ALT REGUERION (RWN) D. ADA MIR REGUERION (RWN) D. ADA MIR & VICENOUS.	Alackan Zurean Gold S10. AJ Alackany Corp 10: A-28 Alackany Corp 10: A-28 Alack Corp 17 w \$50 w 546 Alack Corp 17 w \$50 w Alackany Corp 17 w 940 w Alackany Corp 10: A-20 Alackany Seed 10: A-60 Alackany & W \$70. A-AY Allackany & W \$70. A-AY	8-14 ALBO Mile 20. 1-7 Alliod Stores 10. 21. Alliod Stores 10. 22. Allii-Chainer Mig 10. ALS 23. Allii-Chainer Mig 10. AH 24. Annalgamated Leath 31. ALB 25. Annalgamated Leath 31. ALB 26. Annalgamated Leath 31. ALB 27. Annalgamated Leath 31. ALB 28. Annalgamated Leath 31. ALB 28. Annalgamated Leath 31. ALB 29. Annalgamated Leath 31. ALB 20. Annalgamated Leath 31. ALB	Bank No. 19 (Am Brake Shoe D. A.) M. (2.8) M. Brake Shoe D. A. B. (2.4) M. Brake Shoe S. 25 pl M. (2.2) M. (2.2) M. (2.4) M. (2.4	0.25() Am Colortype \$10; ACT 1.0Am Colortype \$10; ACT 1.0Am Colortype \$10; ACT 1.0Am Corystal Sugar \$65; ACT 1.0Am Crystal Sugar \$65; ACT 1.0Am Encaysite Telling \$1.AEN 1.0Am Encaysite Telling \$1.AEN 1.0Am Express 1.0Am	4.20 Am & For Power 59 Pt Dp. 4.20 Am & For Power 20 Pt A ID - 20 Am Haw 8 St 100 Pt A HS - 11 Am Hide & Leath 31 HT - 11 Am Hide & Leath 51 HT - 12 Am Hone Products 51 Hz - 12 Am Hone Products 51 Hz - 12 Am Hone Products 51 Hz - 14 Hz -	4-28 Am Lacomotive pf. p. 4787 5-9 Am Mach & Neudry pp. ANE 4-28 Am Mach & Neu np. AMM 4-28 Am Need (10 pp. AMM 4-24 Am Need (10 pp. ANM 2-20 Am Power & Light 10 AOW 2-20 Am Power & Light 50 pf. pp. 2-20 Am Power & Light 50 pf. pp. 4-39 Am Rad & 8 8 pf. pp.	8 - 4 mm Realing Mill \$22, ARO 7 - 7 mm Realing Mill \$22, ARO 9-28 hm Realing Medicy Rackor \$18.50 ARZ 4-30 am Seating Co np. AAUZ 1-2 hm Shelp Building np. ARU 1-7 hm Shell & Ref np. AR 1-1 Ann Shell & Ref 7% pf. 1-1 Ann Shell & Shell & Mill \$20, AR 1-2 hm Shell & Shell & Mill \$20, AR 1-2 hm Shell & Shell & Mill \$20, AR 4-30 Am Steel Foundries np. FF	Am Steel Fdy pf	by Standard Statistics Company -Calendar year 1934 or fiscal year.
r Week Ending	1936 Price Range. High Date Low Date	61 8-25 42 74% 2-11104 74% 2-21 89 35% 2-34 177 2-214 1-8 178 8-64 6-3 81	25.500000000000000000000000000000000000	23 9. 8 23 13. 7. 28 23 13. 7. 29 24 13. 29 24 13. 29 24 13. 20 24 14. 20 24 15. 20 24 15. 20 24 15. 20 24 16. 20 24	72 2-28 65 166% 9-11 40 137% 7-17 115% 189% 9-8 152% 889 9-8 57% 105% 9-12 1144 105% 9-12 1144		241-1-24-6	100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	165 4 61853 34 9-4 34 284 8-11 18 234 4-8 25 914 3-20 565 1084 5-21 1364 1734 5-21 22 574 1433 6-28133 44% 9-8 205	130 8-24 107% 36 8-29 854, 141%, 1-26 128 266, 1-28 209, 179%, 9-11 189, 102%, 2-6 88, 110%, 2-6 88, 113%, 9-11 189, 113%, 9-11 189,	Full face A.
r Calendar	1935 High Low	2011 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	16% 20% 13% 136% 136% 136% 136% 13% 23% 13% 13% 13% 13% 13% 13% 13% 13% 13% 1	2000 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	70 43 42% 21 68% 110 683 151% 85 25% 85 25% 85 26% 96 96	22 34, 30 20% 35% 25% 6% 19% 25% 18% 25% 25% 1175 1100 13% 42% 126 13% 426 13% 426	200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	35% 75% 32 13% 33% 18% 41 112% 133% 18% 41 63 133% 135% 135% 13 3 8 8 24 3 8 8 13 9 8 11 10 25% 10%	1111/4 159 134/4 1 127, 267, 44, 1 127, 267, 26, 21, 1 100, 1,44, 121, 1 114, 1174, 101, 1 186, 187, 18, 1 186, 187, 187, 1 186, 187, 187, 1 186, 187, 187, 1 186, 187, 187, 187, 1 186, 187, 187, 187, 1 186, 187, 187, 1	597, 113 R8 46 732, 48 329, 46 51 50 1034, 1460, 120 1007, 180, 180 654, 1044, 724, 654, 1044, 724, 724, 724, 724, 724, 724, 724, 7	Earnings per share as fiscal year. Full
For	1931 High Low	SHEET ST.	205. 205. 205. 205. 11. 205. 11. 10. 10. 10. 10. 10. 10. 10. 10. 10					2534 201 201 201 201 201 201 201 201 201 201	284 284 125 125 125 125 127 127 127 127 127 127 127 127 127 127	92. 72.4. 22.4. 125.4. 185.4. 130.8.	Earn

dar year 1934 or fiscal year.

b-Parent company only.

c-On common and Class B combined.

d-Deficit.

e-Class A and B stocks combined. fiscal year. Full face—A—Calendar Blank means figures not available. Full face—1 to 13—Number of months covered by latest interim report. a—On all classes of preferred.

f-Not computed, as results are before depreciation and depiction.
h-On common and preferred combined.
i-Before depletion. j-preliminary.

n-Partly cumulative. o-Special.
P-On old and new stock combined.
r-Amount varies. u-In scrip.
t-On common and ctfs. combined.
w-Weeks. x-Ex dividend.

z-Not computed, as no allowance was made for debt service.

-Figures under high and low column represent asked and bid prices of Sept. 12.

by (np); all other stocks have par values of \$100, except otherwise indicated.
Parity extra. ¶Plus stock. \$Payable in stock.
Prayable in cash or stock.

		J,	,		-	11 13 11 1	1 11 11 11 1	D 1				
. 12	Veek's Sales	300 800 800 70 70 10 10 10 10 10 10 10 10 10 10 10 10 10	36,000 3,000 3,900 3,100 6,200 6,200	13.5000 13.5000 13.5000 13.5000 13.5000 13.5000 13.5000 13.5000	8,200 8,200 8,700 1,700 1,200 1,200 1,200 1,000	4,600 640 640 8,300 25,500 110 1,200	2,400 5,700 7,700 17,300 32,100 1,600 300 9,000e	*none 7000 7,000 7,000 1,000 1,500 32,500	1,000 2,600 3,000 6,200 8,700 4,000 130	"none 1,500 900 5,100 13,700 20,300 14,400 2,700	2,2,2 0,000 0 0,000 0,000 0,000 0,000 0,000 0,00 0 0,000 0 0 0 0 0 0 0 0 0 0 0	2000 22,000 8,300 12,900 7,400 5,600 5,600
Sept	Wk's Ch'gel	MH M # M H H	* ****** *	**************************************	* *** *** **** ***	**************************************	+1++11T	*** ***	*** *** *** ** ++ ++	* ** ** ** ** ** ** ** ** ** ** ** ** *	2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	+1++1+
lay,	opt. 12 w Last	20 164 104 82 80 704 107 107	100 6 6 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	-	364 344 344 1084 1084 123 123 143 153	100 3777 100 100 100 100 100 100 100 100 100	1172 20 20 20 20 20 20 20 20 20 20 20 20 20	28374 3814 3814 2877 10 40 10 564 7375	23 23 115 115 115 115 115 115 115 115 115 11	161 161 182% 1133% 1133% 1153%	1157	200 88 82 83 83 83 83 83 83 83 83 83 83 83 83 83
aturd	Wk's Riept. 7-8	20 116% 110% 110% 110% 110% 110% 100% 100	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	97 22 22 22 23, 40, 33, 33, 33, 33, 66, 68, 67, 61, 158,	54, 386, 386, 386, 386, 386, 386, 386, 386	17 74 24 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	181, 177, 254, 254, 254, 254, 254, 254, 254, 417, 204, 419, 419, 419, 419, 419, 419, 419, 41	17 10 550 34 334 40 394 226 246 19% 195 10% 10 74% 711%	42 23% 31 14% 1139 14% 1139 129% 1299 13% 1139	mm m	20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	251 22 25 25 25 25 25 25 25 25 25 25 25 25
S	are H	2. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	.07 4.05 6.05 6.05 74 2.74 2.74 2.74 2.74 2.74 2.74 2.74 2	23. 1.0. 28.1.1. 20.022.2.2.1.1. 27.022.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	1.005 1.005 1.13 1.13 1.13 1.13 1.13 1.13 1.13 1.1	12.27 11.26 10.26 10.26 10.26 10.25 10.25 10.35	88.88 8.88 11.89 11.73 4.08 14.08 14.02	11.68 44 33 33 33 33 33 33 33 33 33 33 33 33	23.64 24.64 25.64 26.64	M01400000000000000000000000000000000000	2.48	4.35 d4.35 d4.35 d6.05
	Pe- Ear	:a :aaaaa : :	200 : : : 0 : : : 0 : : : 0 : : : : 0 : : : : : 0 :	10 10 10 10 000	:0000 : : : : :		# :00 : : :0m :	:000:000::		22 24 W 13 2 24 W 13 2 2 2 2 4 W 13 2 2 2 2 4 W 13 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		
	Elvid'n	35 2.00 35 1.121 32 755 361.621 36 1.75 36 1.75 31 50c 31 50c 36 1.25 31 50c	22222	38 n2.00 38 n2.00 38 50 38 60 29 20 38 50 38 75 38 75 38 175 38 175 38 175	30 50c 30c 30c 30c 30c 30c 30c 30c 30c 30c 3	22 1.50 22 25 25 36 23,6 32 50 32 1.75 36 87,6 35 2.00 36 77,6	36 156 336 356 386 7756 336 7756 331 506 37 2.00	2.56 33 33 33 33 33 33 33 33 33 33 33 33 33	35 1.56 36 2.00 36 2.00 36 1.50 36 1.50 36 1.50	28 88 88 88 88 88 88 88 88 88 88 88 88 8	233 M 200 M	3388331 8886
	Pay	00 111-30- 29 111-15- 00 4- 1- 08 8- 1- 27 8- 1- 27 9-15- 73 11- 2- 00 10- 1-3	2300 2300 2300 2300 2300 2300 2300 2300	00 10- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1-	25 1-31- 26 1-31- 76 9-8- 77 9-8- 78 9-15- 79 1-31- 70 9-30- 70 9-3	000 8 1 1 2 2 2 1 1 2 2 2 1 1 2 2 2 2 1 1 2	00 7-1-36 00 7-1-31 00 9-2-36 42 9-2-36 3912-20-31 00 7-15-38 00 7-15-38	000 7-20 10-1-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2	00 12-2 00 3-1 00 3-1 00 8-15- 00 8-15- 05 9-15- 05 9-15- 06 10-24- 07 10-24- 07 10-24- 07 10-24- 07 10-15- 07 1	27 9 1 2 2 2 2 2 2 2 2 2	25 25 25 25 25 25 25 25 25 25 25 25 25 2	34 8-1- 36 8-1- 67 10-1- 67 10-1- 67 10-1- 68 10-1- 69 10
	Shares	350,0 81,4 250,0 83,3 83,3 11,476,5 2,099,2 524,9 400,0	14,218,8 56,5 304,7 2,102,2 281,8 60,5 60,5 219,8	2,842,8 505,0 1,949,6 2,448,6 4,738,5,6 750,0 2,530,0	1,537.4 600.0 545.8 386.0 224.7 1,991.6 550.0 640.0	1,000,0 1,000,0 1,800,0 1,4114,0 1,156,8 22,4 300,0	1,005,0 1,550,0 1,550,0 1,683,6 1,272,2 1,3,3,6	9,00 1,050,0 1,742,6 1,742,6 1,000,0 282,3 560,8	100,0 120,0 120,0 145,8 350,0 11,065,7 1,098,4	2210,0 2,263,1 61,6 696,1 1,221,0 45,0 883,0	2555,4 240,0 132,0 405,3 1,909,9	186.9 1.511.1 1.511.1 1479.0 160.0 245.0 245.0 245.0
	•••	CRW CRW CGRW AN CGR	LAU CCTV CTXV S. CCM Pf. CNR A. CI	CCTL CPH SO CIS CCAR CCAR CCAR CCAR CCAR CCTL	COT CWH CCK CCK CEZ XA	CEBR CSUX CPC CPC CPC CPC CPC CPC	S. DVG DER DH DL DTE DHS	pf. np. DRS pf. 825. np. DCS np. DCS DCS	DMY DHI DPS DPS T. DQU	DHO BENX ECS ELO ELO ELB ELB ELB ELB	pr np. pr np. EG	np RC
1	s and reviation	Light ph. Dight ph. Cigar n. Pr. 6% pt. 7% pt. T. Pt. Edison r. Edison d. \$1	be \$5 Dill np ew \$5 np. Cuba pf. cuba pf. Coal \$25. Coal \$25. dilling np.	aking 1 nn \$20. nn \$20. nn \$20. nn \$20. \$20. \$20 to \$20 to \$10 nn	sat np. np. Snp. Sn.25 p list pf np. co. pf.	R \$10 ng \$50 np. np. np. Corp Corp Corp Pf. np. pf. np.	DRES \$5 f \$20 filbert \$ illbert \$ v \$50 v \$50 n 8 W	ckinae i cholds A cholds A cho	A np. Atl pf. Atl pf. P. \$1 pf. \$20 deb 6% deb ft. ht 1st p	MILLS ak np. ak np.	Bat np Bat np pr s son \$50	\$554 pt \$1d pt \$1d pt \$1d pt \$1d pt \$50 \$50 \$50 \$50 \$50 \$50 \$70 \$70 \$70 \$70 \$70 \$70 \$70 \$70 \$70 \$7
nuec	Stock ker Abb	Rwy & Rwy & Clgar Digar	I Aundri Hated Oll pf n B R of Textil Hation Hation Her Con	ental E Diamondental C Diamondental In ental O ental Si Ex Banl	of Who of Who of Who of Who or K Cork Cork Zellerbile Steel of Steel of Conp.	R B pf -Am Su -Am Su Publist Publist F-Wrigh B	GA ST & Co r & Co r Wem Hudso ack & Rio G t Ediso f dale &	t & Ma & Rayl and Mal and Mal C Seat C Seat Vortex Wines Mon Sto	ST MIG SO Sh & So Sh & Sh & Sh & Sh & Sh & Sh & Sh & Sh &	ROLL BAN KOO ELIK KUUO-LIK IC BOAT IC & ME	w & Lt	cers P Recrs P R R R R Ist pf. 2d pf. R Fitts R P Vacun
Continued		Consolo Consol	Consolutions Conso	3 Continue 30 Cont	1 Coty -27 Cream -16 Cross -22 Crowr -27 Crowr -27 Crowr -27 Crowr -29 Cruell -29 Cruell -23 Cruell	28 Cubs 7 Cubs 7 Cubs 26 Cuds 13 Curtis 15 Curtis 16 Curtis 9 Cush 17 Cush	1-71 DAVE 1-21 Deere 1-21 Deere 1-21 Del A 1-31 Del, 1 1-41 Den, 1 5-12 Detroi	6-12: Detro 1-10 Devoe 8- 6 Diam 4-30 Distill 8-28 Dixle 8-10 Dixle 8-28 Domle 1- 6 Dougl	6 Dress 23 Dress 20 Dul, 6 Dul, 10 Dunh 27 Dupla 8 Dupla 30 Du Pa 7 Du Pa	1 EAST ESETA ESETA ESETA ESETA ESEC ESEC ESEC ESEC ESEC ESEC ESEC ESE	28 El Po 28 Elk F 28 Elk F 4 Elk F 25 Endic 3 Endic	6 Engin 4 Engin 30 Erle 29 Erle 3 Erle 17 Eurle 27 Eurle 28 Erle 3 Erle 3 Evan 3 Exch
C	Range ow Date	15.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	3% 4-28 111% 4-30 6% 8-17 6% 8-17 12% 6-18 115% 6-18 115% 115% 115% 115% 115% 115%	1.00 44 90 7.48 881 888 881 888 888 888 888 888 888 8	+880 62 5 80 5 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	444466844664	128 % 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	113 333 333 333 118 24 118 25 26 26 26 26 26 27 27 27 27 27 27 27 27 27 27 27 27 27	445 45 6 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	25555555555555555555555555555555555555	24 2 4 4 5 6 4 4 5 6 4 4 5 6 4 4 5 6 4 4 5 6 4 4 5 6 4 4 5 6 4 4 5 6 4 4 5 6 4 4 5 6 4 4 5 6 4 4 5 6 4 4 5 6 4 5 6 4 5 6 6 4 5 6 6 6 6	23.7.1.1.2.2.3.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4
ange	86 Price	25-1-2223-4 1-22223-4 1-22223-4 1-2223-4 1-3-3-3-4 1-3-3-3-4 1-3-3-3-3-3-3-3-3-3-3-3-3	9-10 6-30 6-30 6-30 1-16 1-18 3-3 8-3	8-12 	22.22.00 2.22.00 2.22.00 2.22.00 3.22.00 3.22.00 3.22.00 4.00 4.00 4.00 4.00 4.00 4.00 4.0	4.00.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.	9-4-9-9-9-9-9-9-9-9-9-9-9-9-9-9-9-9-9-9	7-23	8-11 1-15 1-15 3-9 1-17 1-17 7-28 11 2-14	नंशंक्रमंक्ष्रं व्यव्हानं	20102-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-	660000000000000000000000000000000000000
Exchange	ow High	24-085 251 251 251 251 251 251 251 251 251 251 251 251	11.4 00.7 10.0 22.2 22.2 4.4 19.4 19.4 19.4 19.4 19.4 19.4 19.4	46% 87% 24% 28% 46 46 46 60 82% 48% 166% 82%	23.5% 37.7% 23.5% 23.5% 80.5% 33.5% 10.8% 33.5% 10.8% 47.4% 12.3% 47.4% 12.3% 47.4%	5 18% 5% 14% 37 14% 37 14% 15 24% 89% 110 6% 21% 6% 21% 60 70% 16 66%	222% 1997 1997 1878 2237 2374 111 113 2376 2376 2376 2376 2376 2376 2376 237	514 21% 335% 58% 334% 41% 13% 34% 13% 34% 13% 11% 17% 73%	33% 42 2 % 3 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	13 25 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9%	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	15.74 15.74 15.74 16.74 16.74 16.74 16.74 16.74 16.74 16.74 16.74 16.74 17.74
k E	High I	22 105 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	\$2100 \$2500	9997 2007 2007 2007 477 477 477 477 477 477 477 477 477	397% 100 100 100 100 100 100 100 100 100 10	48884488874 78884488874 7874478774	101 2835 2414 1935 1935 1935 655 655	2004 1114 2004 2004 2004 2004 2004 2004	32 17% 11% 18% 18% 116 10 115 10	27% 88% 164 188% 388% 388% 113% 114%	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	147 1147 1147 1147 1147 1147 1147 1147
Stock	1934 igh Low		12 12 12 12 12 12 12 12 12 12 12 12 12 1	135 95 15 15 15 15 15 15 15 15 15 15 15 15 15	28 28 28 28 28 28 28 28 28 28 28 28 28 2	22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 : 53 % S	88% 10 88% 23 88% 23 11% 28% 16% 87% 11 88% 11 88% 14%	22/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2	30 17% 116% 128 22% 12% 19% 6 10 80 10 80		
×	=		1	lo-me minera	1 121163 636-	1	1		- Here	PH PM .		
Ö		9999999999		800000 900000 900000 900000 90000 90000 90000 90000 90000 90000 90000 90000 90000 9000000	8888888888888	84888888888	888888888888888888888888888888888888888	900000000000000000000000000000000000000	00 62000 600	88 28 88 88 88 8	28888388	818888888888888888888888888888888888888
w York	Week's Eales	4,3,500 31,800 31,800 31,800 31,800 30,500 30,000 30,000	15,040 15,040 15,000 17,000 13,000 13,000 18,800 8,800	38,000 1,900 1,900 1,900 1,100 1,200 1,200 1,200 1,200	20,500 4,800 4,800 2,800 8,500 8,500 15,700	2,240 2,240 2,240 1,000 14,100 14,100 48,500	8.000000000000000000000000000000000000	3,400 2,200 6,300 6,300 6,300 6,200	7.500 2.500 4 2.500 5 2.500 6 2.500 6 3.000 1.000 6 40	1000 1000 1000 1000 12,700 220 220 220 4,740	3, 3, 50 3, 50 3, 50 3, 50 3, 50 4, 50 5, 50 6,	2000 2000 2000 2000 2000 2000 2000 200
New Y	12 Wk's Week's	* ****** **	* * * * * * * * * * * * * * * * * * *	** * *** ++ +	* * * * * * * * * * * * * * * * * * *	22222 % % ord		654 + 3,400 654 + 3,400 657 + 2,5 657 + 2,7 1000 644 - 13, 27,600 644 - 13, 27,600 647 - 13, 27	** * ** * ** *** ***	22.20 	**************************************	1984 - 24 - 20 - 20 - 20 - 20 - 20 - 20 - 2
s-New Y	Range Wk's Week's T-Sept. 12 Wk's Week's Low Last Ch'ge Eales	69, 198, + 1, 18, 19, 19, 19, 19, 19, 19, 19, 19, 19, 19	164 22 44 775 284 114 114 114 114 114 114 114 1	594 1254 1554 1554 1554 1014 1014 11564 11564 11564 11564 11564	7334 - 34 224 - 34 224 - 34 333 - 333 100 4 + 12 100 4 + 13 100 4	103 103 103 103 103 103 103 103 103 103			111% 111	2222, x1222, 1 000 340 340 340 340 340 340 340	28% - 3% 28% - 3% 28% - 3% 28% - 3% 28% - 3% 28% - 3% 28% - 3% 2005 - 105% + 1 37% 39 + 1	787 157 157 157 157 157 157 157 157 157 15
ctions-New Y	Wk's Range Sept. 7-Sept. 12 Wk's Week's High Low Last Ch'ge Eales	17% 16% 16% 16% 1 16% 16% 10% 1 11% 10 10% 1 11% 10 10% 1 11% 10 10% 1 11% 10 10% 1 10% 10% 1 10% 10 10% 1 10% 10% 1 10% 10 10% 1 10% 10% 1 10% 10 10% 1 10% 1	18% 18% 18% 18% 28% 28% 28% 28% 28% 28% 28% 28% 28% 2	598, 57 52, 42, 42, 43, 44, 44, 45, 45, 45, 45, 45, 45, 45, 45	74 72 72 73 4 7 4 7 5 6 7 5 6 7 6 7 7 6 7 7 7 7 7 7 7 7 7	100 100 100 100 100 100 100 100 100 100	2005-2005-2005-2005-2005-2005-2005-2005	6% 26% 26% 26% 28% 935 335 335 117% 113% 173% 1000 1500 1500 1500 1500 1500 1500 150	FW 77% 8 + % 180 188 1 + % 180 188 1 + 134 1134 1134 1134 1134 1134 1134 1	225 1222% 64,64,64,64,64,64,64,64,64,64,64,64,64,6	29 117 258 - 3 1 25 25 25 25 25 25 25 25 25 25 25 25 25	81% 18% 114% 81% 81% 81% 81% 15% 15% 15% 15% 15% 15% 15% 15% 15% 1
ctions-New Y	Sepi Sepi High	6 13 10% 16% 14% 14% 15% 16% 14% 15% 16% 16% 13% 11% 16% 13% 11% 16% 13% 11% 16% 14% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16	0 0 0 0 0 0 0 0 0 0	A 0.20 12% 57 12 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13	1 198 274, 254, 773, 174, 174, 174, 174, 174, 174, 174, 174	43.27 1126 1.25 1135, 1135, 1135, 1135 1.25 1135, 1135, 1135 1.25 1135, 1135, 1135 1.25 1135, 1135, 1135 1.25 1135, 1135 1.25	115.40 100, 100, 100, 100, 100, 100, 100, 10	0.00	FW 77% 8 + % 180 188 1 + % 180 188 1 + 134 1134 1134 1134 1134 1134 1134 1	225 1222% 64,64,64,64,64,64,64,64,64,64,64,64,64,6	29 117 258 - 3 1 25 25 25 25 25 25 25 25 25 25 25 25 25	81% 18% 114% 81% 81% 81% 81% 15% 15% 15% 15% 15% 15% 15% 15% 15% 1
Transactions-New Y	id'nd Earnings Wk Pe- Per Sepi te riod Share High	250 6 13 107% 108% 1%	A A A B B B B B B B	1.150 8	100 1 2.84 7724 7734 145 145 145 155 155 1724 1734 145 155 1	1.75 6. 6 43.27 13.5 100 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	7 (100, 4) (200.00 1 718.77 6% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	300 C 6 80 80 80 80 80 80 80 80 80 80 80 80 80	100 c 6 2.00 125	3.00 o 61.77 129 224 284 34, 400 61.77 129 224 284 13, 400 61.77 129 224 284 13, 400 61.77 129 224 284 13, 400 61.77 129 224 284 13, 400 61.77 129 224 284 13, 400 61.77 129 224 284 13, 400 61.77 129 61.77	1.25 q 8.3 d 14.7 1.00 q 8.3 d 14.7 1.00 q 8.3 d 14.7 1.00 q 8.2 d 12.1 1.00 q 8.2 d 12.1 1.00 q 8.2 d 12.1 1.00 q 8.2 d 13.4 1.00 q 8.3 d
Transactions-New Y	id'nd Earnings Wk Pe- Per Sepi te riod Share High	250 6 13 107% 108% 1%	A A A B B B B B B B	1.150 8	100 1 2.84 7724 7734 145 145 145 155 155 1724 1734 145 155 1	1.129 1.176 6 63.27 112. 105 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	1.1.0.31 2.00 Q 6.10.51 304, 204, 1004 1.0	11 3.00 7 d.67 65% 25% 25% 25% 25% 25% 25% 25% 25% 25% 2	300 C 6 80 80 80 80 80 80 80 80 80 80 80 80 80	100 c 6 2.00 125	3.00 o 61.77 129 224 284 34, 400 61.77 129 224 284 13, 400 61.77 129 224 284 13, 400 61.77 129 224 284 13, 400 61.77 129 224 284 13, 400 61.77 129 224 284 13, 400 61.77 129 224 284 13, 400 61.77 129 61.77	1.25 q 8.3 q 14.4 18.4 1.00 q 8.3 q 14.4 1.00 q 8.3 q 11.4 1.00 q 8.3 q 1.00 q
Transactions-New Y	id'nd Earnings Wk Pe- Per Sepi te riod Share High	10 10 10 10 10 10 10 10	March Marc	1.00 1.00	10 10 10 10 10 10 10 10	1.00 1.00	000 11-10-31 2.00 7 d15-40 105-40 1	2221 0-23.3 3.50. 7 d.6.7 6.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.9 7 d.6.7 8.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8	1000,000 1000,000	100 10 2-36 50c 6 2.03 125 12284 175 150	00012-33:30 3.00 6 6 41.67; 29 97; 28 13 10 00012-33:30 3.00 6 6 41.67; 31 314, 228, 228, 228, 13 4, 10 0012-33:31 4.00 6 6 43:71 314, 228, 228, 228, 13 4, 10 0012-33:31 4.00 6 6 43:71 314, 228, 228, 228, 13 4,	1.00 1.00
Transactions-New Y	id'nd Earnings Wk Pe- Per Sepi te riod Share High	1,086,771,7,1-31,256,6,13,105,105,105,105,105,105,105,105,105,105	No.	1500 0001 8-139 1150 8 120 1284 67 1804 67 1804 67 1804 67 1804 67 1804 67 1804 600 1804 61	882.23(1) 8.31.38 50c 0 7 2.81 14, 739, 7334 - 34, 286.23.83	39,569 1-129 1.176 6 43.27 132 3.03 14.75 15.5	946,181 0-1-36 1-00 7 415.40 1094	Y. 200,000 9-1.38 50.00 7 dist. 7 dist. 60.00	R. 2408 6336 P. 17-96 900 90 90 90 90 90 90	0 3,868,600,10-2-38, 500-Q, 6 2.03 128 12228, 175,175,175,175,175,175,175,175,175,175,	86.000112-31-31 0.300 0.4157 131% 288 1.34 86.000112-31-31 4.00 6 6.1177 131% 288, 28% 1.3% 86.000112-31-31 4.00 6 6.177 131% 28% 28% 1.3% 86.000112-31-31 4.00 6 6.377 131% 28% 28% 1.3% 86.000112-31-31 4.00 6 6.377 131% 28% 28% 1.3% 86.000112-31-31 4.00 6 6.377 131% 28% 28% 1.3% 86.000112-31-30 1.300 6 6.387 1.300 1.00% 1.3% 86.000112-31-30 1.300 6 6.387 1.300 1.	100,000 100,
Transactions-New Y	Shares Pay- Per Sept Sept Sept Sept Sept Sept Sept Sept	BEX 1.086.371, 7-1-31 25c 6 13 10% 16% 1 % 18%	No.	1500 0001 8-139 1150 8 120 1284 67 1804 67 1804 67 1804 67 1804 67 1804 67 1804 600 1804 61	882.23(1) 8.31.38 50c 0 7 2.81 14, 739, 7334 - 34, 286.23.83	39,569 1-129 1.176 6 43.27 132 3.03 14.75 15.5	946,181 0-1-36 1-00 7 415.40 1094	Y. 200,000 9-1.38 50.00 7 dist. 7 dist. 60.00	R. 2408 6336 P. 17-96 900 90 90 90 90 90 90	0 3,868,600,10-2-38, 500-Q, 6 2.03 128 12228, 175,175,175,175,175,175,175,175,175,175,	86.000112-31-31 0.300 0.4157 131% 288 1.34 86.000112-31-31 4.00 6 6.1177 131% 288, 28% 1.3% 86.000112-31-31 4.00 6 6.177 131% 28% 28% 1.3% 86.000112-31-31 4.00 6 6.377 131% 28% 28% 1.3% 86.000112-31-31 4.00 6 6.377 131% 28% 28% 1.3% 86.000112-31-31 4.00 6 6.377 131% 28% 28% 1.3% 86.000112-31-30 1.300 6 6.387 1.300 1.00% 1.3% 86.000112-31-30 1.300 6 6.387 1.300 1.	100,000 100,
Transactions-New Y	Shares Pay- Per Sept Sept Sept Sept Sept Sept Sept Sept	BEX 1.086.371, 7-1-31 25c 6 13 10% 16% 1 % 18%	No.	1500 0001 8-139 1150 8 120 1284 67 1804 67 1804 67 1804 67 1804 67 1804 67 1804 600 1804 61	882.23(1) 8.31.38 50c 0 7 2.81 14, 739, 7334 - 34, 286.23.83	39,569 1-129 1.176 6 43.27 132 3.03 14.75 15.5	946,181 0-1-36 1-00 7 415.40 1094	Y. 200,000 9-1.38 50.00 7 dist. 7 dist. 60.00	R. 2408 6336 P. 17-96 900 90 90 90 90 90 90	0 3,868,600,10-2-38, 500-Q, 6 2.03 128 12228, 175,175,175,175,175,175,175,175,175,175,	86.000112-31-31 0.300 0.4157 131% 288 1.34 86.000112-31-31 4.00 6 6.1177 131% 288, 28% 1.3% 86.000112-31-31 4.00 6 6.177 131% 28% 28% 1.3% 86.000112-31-31 4.00 6 6.377 131% 28% 28% 1.3% 86.000112-31-31 4.00 6 6.377 131% 28% 28% 1.3% 86.000112-31-31 4.00 6 6.377 131% 28% 28% 1.3% 86.000112-31-30 1.300 6 6.387 1.300 1.00% 1.3% 86.000112-31-30 1.300 6 6.387 1.300 1.	100,000 100,
- Stock Transactions-New Y	Shares Pay- Per Sept Sept Sept Sept Sept Sept Sept Sept	BEX 1.086.371, 7-1-31 25c 6 13 10% 16% 1 % 18%	No.	manda Southern CSA 13.600.000 8- 13.95 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15.	A second and the control of the cont	39,569 1-129 1.176 6 43.27 132 3.03 14.75 15.5	946,181 0-1-36 1-00 7 415.40 1094	Y. 200,000 9-1.38 50.00 7 dist. 7 dist. 60.00	R. 2408 6336 P. 17-96 900 90 90 90 90 90 90	0 3,868,600,10-2-38, 500-Q, 6 2.03 128 12228, 175,175,175,175,175,175,175,175,175,175,	Description of the control of the co	Innercial Credit \$10. CMC 1.28.931 9-30.38 1.25 q 6 3.69 813, 753, 1145, 1
Ended- Stock Transactions-New Y	LastDivid'nd_ Earnngs LastDivid'nd_ Earnngs Wig Tycker Abbreviation** Lasted able Rate riod Share High	1- 2 Bacgyrus-Eric 510	4-29 Bush Term Bidg pf cffs.BHB 69,00212-74-26 50c A d1.64 1874 1674 17	1-00 Canada Southern CGA 1-00 (000 8-136 16 1-00	Colore Cray Ribbon Mills pt. 77 3 4 7 2 4	2. (Certain-leed Products pt. 23,548) 1-129, 175 6 43.27 132, 163, 174 132, 163, 174 132, 163, 174 132, 163, 174 132, 163, 174 132, 163, 174 132, 163, 174 132, 133, 134, 134, 134, 134, 134, 134, 134	5-13 CM, fine from ke Lea prof. CII 50 000 1-10-31 2.00 c 0 0.04 100, 100, 100, 100, 100, 100, 100, 10	1-4-Ottoker P. Verberg, pp. 1757, 260,000 pp. 1.36 90.0 T 016.77 6% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	1.7 [Click Stores 55. 10. C88. 22.916 1.59 360 C 6 87 874 8 4 87 87 87 87	1.31 Cocae-Cola Co (The) np. KO 3.865.60010- 2.36 50 Q 6 2.08 122 12284 1.15 Cocae-Cola A np. KO (The) 10 17 1.36 10 G 6 22 10 18 18 18 18 18 18 18 18 18 18 18 18 18	1. Z. Clohendo & Southern	1. 9 Commercial Credit \$10. CMO 1.458,831 9-30-30 11.25 q 6 3.80 813,4753,77 7. Commercial Credit \$4.25 1.866,47 9-30-30 11.25 q 6 3.80 813,4753,77 7. Commercial Credit \$4.25 1.866,47 9-30-30 11.25 q 6 3.80 813,805,11.45 1.459,11.20 1.450,11.20
Ended- Stock Transactions-New Y	Shares Pay- Per Sept Sept Sept Sept Sept Sept Sept Sept	Fig. 1 - 2 Bucgruss-Erie 810 BEX 1 086 771 7 1-131 256 6 13 107% 164 1% 164 1% 165 1%	1474 4-29 Bush Term Bidg pf citts BHB 60 002 2-2-2-36 50c A d1.64 1574 1574 1574 1574 1574 1575		1.05 Cakerpillia Tractor np. CTR 1.00 2.00 4.15.96 77 2.8 74 724 7	98.6. 2 4 Certain-leed Products pt. 29.569 1. 129 1.75 6 d3.27 132 105 10 d d d d d d d d d d d d d d d d d d	9 5-13 Chi. Ind. & Four Principle (1973) 1 200 1 1 20 2 2 2 2 2 2 2 2 2 2 2 2 2	244 + 234 (Chia. R. I. & Pac. 7% pt. 7 7 204.21 205. 3 205. 3 7416.77 205. 3	1.7 [Click Stores 55. 10. C88. 22.916 1.59 360 C 6 87 874 8 4 87 87 87 87	1.31 Cocae-Cola Co (The) np. KO 3.865.60010- 2.36 50 Q 6 2.08 122 12284 1.15 Cocae-Cola A np. KO (The) 10 17 1.36 10 G 6 22 10 18 18 18 18 18 18 18 18 18 18 18 18 18	1. Z. Clohendo & Southern	1. 9 Commercial Credit \$10. CMO 1.458,831 9-30-30 11.25 q 6 3.80 813,4753,77 7. Commercial Credit \$4.25 1.866,47 9-30-30 11.25 q 6 3.80 813,4753,77 7. Commercial Credit \$4.25 1.866,47 9-30-30 11.25 q 6 3.80 813,805,11.45 1.459,11.20 1.450,11.20
Week Ended- Stock Transactions-New Y	1936 Frice Range— Blooks and Shares Asserted Pay-1936 Frice Rate field Backs Abbreviation** Lated as and Share Right Backs Frice Rate field Share Right	17% 9-10 8% 1-2 Bacgraus-Eride 810 10.086, 771 7-1-51 256 6 13 17% 16% 1-8% 14% 16% 18% 18% 16% 18% 1	347, 3-23 1444, 4-29 Bush Term Bidg pt ctts.BHB 66.002 1-2-2-2-6 50c 14.04 1754, 1544 1187 1544 1187 1545 1187 1187 1187 1187 1187 1187 1187 118	90 9 220 954 1 2 6 Canada Bouthern 525 C 5 6 5 6 6 7 5 6 5 6 6 7 5 6 5 6 7 6 7 6	10 10 10 10 10 10 10 10	13 13 14 15 15 15 15 15 15 15	12 13 6 14 15 15 15 15 15 15 15	1-11 1944 4-28 (Chi. R. F. & Pao Tri, pt. T., yes, 221 422 (Chi. R. F. & Pao Tri, pt. T., yes, 254, 221 423 (Chi. R. F. & Pao Tri, pt. T., yes, 254, 221 423 (Chi. R. & Pao Tri, pt. T., yes, 254, 221 423 (Chi. R. & Pao Tri, pt. T., yes, 254, 254 423 (Chi. R. & Pao Tri, pt. T., yes, 254 (Chi.	89, 9-10 4% 17 (16by Blones 55	125 9-8 84 1-31 Cocae-Cola Co (The) 10-5. KO 3.883,800 10-2-36 50-6 6 2.03 125 1228,	364, 2-20 214, 2.2 Coloranda & Southeren CX 310 00012-31:30 5.00 : 6 41.67 29 #T 28 - 1 3, 376, 371, 1394, 1-2 Coloranda & Southeren int p. 50 1000112-31:31 5.00 : 6 61.71 314, 2594, 284, - 34, 376, - 34, 416 1 - 2 Coloranda & Southeren at pt. 50 000112-31:31 5.00 : 6 61.71 314, 2594, 284, - 34, 376, - 376, -	814 9- 81 44 1- 9 Commercial Credit \$10. CMC 1.28.931 9-30-38 11.25 q1 6 3.69 814, 753, 752, 752, 752, 752, 752, 752, 752, 752
Week Ended- Stock Transactions-New Y	1936 Frice Range— Blooks and Shares Asserted Pay-1936 Frice Rate field Backs Abbreviation** Lated as and Share Right Backs Frice Rate field Share Right	444 17% 9-10 6% 1-2 Bacyrus-Eric 810 BEY 1.086,771 7-1-31 250 6 13 17% 16% 16% 1% 1% 10.0%	10 34% 3-23 34% 4-39 Buah Term Bidg pf citta BHB 56,002 12-24-26 56c A G164 16% 137 16% 14% 24	Solid Soli	884, 59 4 6 549, 54 1 6 Calerpillar Tractor np. CTR 1,882,940 8-31-46 80c - A 1.96 74 724 7 4 7 8 1	113, 9-10 894, 2-4 Certain-teed Products pr. 29,346 1-1-9 1.56 6 63.27 112 103 136 6 6 63.27 132 145 6 6 6 6 6 6 6 6 6	155, 314, 1-31 (6. 1-32) (M. 14. E. Part 1. CIT. 50,000 1-10.31 2.00 (6. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	18 1311 354 4-34 (Chearana Co 750 pt 7327 400 (200 pt 1-36 50c pt 10.07 254 205 254 305 1-11 1934 4-32 (Chearana Co 750 pt 10.07 255 205 255 205 255 205 255 305 1-11 1934 1-12	334 845 9.10 444 1.7 (19ty Storve \$5. 10.08) 2.29.918 9.10 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Table Page	10% 36% 25.70 21% 1.2 Colourado & Routhern CX 310.00012-31.30 3.00 c 6 d.167 29 gr 28 - 1 3 c 5 c 5 c 5 c 5 c 5 c 5 c 5 c 5 c 5 c	994, 314, 9-8 44 1-9 (Commercial Credit 510, CMC 1.428, 931 p-30-30 11.25 q; 6 3.60 314, 753, 114, 9-8 144 1-9 (Commercial Credit 51.5 d; 196, 93.08 10.084 (6 5.0.29 113, 1144) p-30-30 11.25 q; 6 3.60 314, 753, 1144) p-30-30 1.084 (6 5.0.29 113, 1144) p-30-30 1.084 (6 5.0.29 113, 1144) p-30-30 1.084 (6 5.0.2) p-30-30
Ended- Stock Transactions-New Y	1935 — 1836 Price Range— Blocks and Shares Pay- Pe- Per September Shares Pay- Report September S	444 17% 9-10 6% 1-2 Bacyrus-Eric 810 BEY 1.086,771 7-1-31 250 6 13 17% 16% 16% 1% 1% 10.0%	544 2274 10 2474 3-23 1444 4-29 Banah Term Bildt pf citta BHB 56,002 12-24-26 560 16 1694 169	10% 10%	22 60 854, 79 4 61 544, 79 545, 71 71 71 71 71 71 71 71	113, 9-10 894, 2-4 Certain-teed Products pr. 29,346 1-1-9 1.56 6 63.27 112 103 136 6 63.27 132 145 6 6 63.27 132 145 6 6 6 6 6 6 6 6 6	N 2 12 12 13 6 14 14 14 14 14 14 14	24 15 15 15 15 15 15 15 1	Sept. 324, 894, 9-101 444, 1-7[Clby Stores 35, 10.028] Sept. 314, 845, 9-101 444, 1-7[Clby Stores 35, 10.028] Sept. 314, 845, 9-101 444, 1-7[Clby Stores 10, 10.028] Sept. 314, 845, 9-101 (Sept. 314, 845, 845, 845, 845, 845, 845, 845, 84	1224 1255 9-8 84 1-31 Cocae-Colais Co (The) np. KO 3868,600 0-2-86 500 q, 6 2.08 122	13 27, 10% 884, 220 214, 210 closurado & ScottiformCX 310,00012-33:30 3.00 ; 6 d.157 29 37 28 - 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	18% 58 39% 81% 9 8 44 1 9 (Commercial Credit \$1.0 CMO 1.488,931 [9-30.90 1.125 q] 6 3.0 6 18% 75% 35% 72 56% 18 5 9 144 7 9 (Commercial Credit \$1.20 CMO 1.488,931 [9-30.90 1.125 q] 6 3.0 6 18% 75% 35% 72 56% 18 5 1 9 (Comm law Treis to 1.20 CMO 1

-	04				Т	HE A	NNAL	IST	Friday, September	
	Week's	1,000 3,400 4,000 1,700 1,700 1,200	13, 600 13, 600 4, 400 3, 200 400 1,000 1,000	961888	8 5 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	24,100 9,700 9,700 1,300 2,800	1,400 1,600 1,400 1,400 1,000	2, 200 2,000 1,000 2,000 2,000 1,300 1,300 1,300	280. 280. 280. 280. 285. 4,800. 4,800. 2,700. 2,700. 1,400	1
0	Wk's We		++ + +	**************************************	* * * * * * * * * * * * * * * * * * *	202 A 202 111 ++ +1	# # # # ## + + +	22 24 22	**************************************	
	0 िल्ल	128 128 128 128 128 128 128 128 128 128	Ж.	116 107 107 113 113 113 113 113 113 113 113 113 11	1825 0 2 4 20 0	28 28 33 10 11 11 12 10 10 10 10 10 10 10 10 10 10 10 10 10	121 121 168 168 168 153 153 153 153		645 441 441 454 454 454 454 454 454 454 4	
archante.	Vk's Ru	A A AMANA	101 121 101 101 101 101 101 101 101 101	200 200 200 200 200 200 200 200 200 200		e e e e	1234 1234 1866 1534 1534	1300%	25 25 25 26 26 27 27 27 27 27 27 27 27 27 27 27 27 27	
0	ngs Se	25. 17. 12. 12. 13. 13. 13. 13. 13. 13. 13. 13. 13. 13	.57 104 .96 16 .96 16 .58 107 .55 1034 .12 160 .80 284	25 1116 22 127 22 127 23 123 23 23 23 23 23 23 24 25 113 25 25 25 25 25 25 25 25 25 25 25 25 25 2	24 25 42 42 42 42 42 42 42 42 42 42 42 42 42	112.57 294, 112.57 294, 1.06 107, 7.6 331, 3.50 1344, 3.63 1133, 3.63 1133,		12.23 63.19 13.49 13.49 13.49 1.29 1.41 1.41 40,428	1.0	
	Earni Pe Bha	44000000444	200 : : :0000 eeeeeeeeeee	2045 AAA	**************************************	2000 0 : 0 : 0 : 0 : 0 : 0 : 0 : 0 : 0 :		1 .	2000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
	Divid'nd-Pe Rate rio	2.00 11.50 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00	1.25 50c 1.25 1.25 1.25 1.75 2.75 2.75 2.75 2.75 2.75 2.75 2.75 2	1.125 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.7	11.35 G. 6.00.0	13.000 10	1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75	1.75 60c 1.75 60c 1.50 1.50 1.50	337.28 37.28	
	Pay.	1-2-29 10-1-36 10-1-36 10-1-36 10-1-36 10-1-36 10-1-36 10-1-36 10-1-36	9-1-36 9-1-36 10-20-36 10-1-29 10-1-36 10-1-36 10-1-36 10-1-36	9-25-36 8-15-36 8-15-36 7-1-32 10-1-36 8-14-36 8-1-36 8-1-36 9-25-36	10-1-36 7-15-36 7-15-36 7-15-36 12-1-32 1-2-32 1-2-32 8-1-30	12-15-20 17-15-20 17-15-20 17-15-20 17-15-36 9-1-36 9-1-36	3-25-31 10-10-36 10-15-36 10-15-36 10-15-36 10-15-36	2-16-31 9-30-36 8-1-36 8-15-30 4-15-31 8-1-36	11.30 11.30	I
	Shares	405,000 118,180 1114,944 1114,944 1117,500 1117,	37,620 30,000 30,000 36,000 36,728 43,233 40,000 12,500 12,500	228,840 228,840 2271,351 432,186 32,000 220,000 250,000	74,480 11 2,701 12,701 12,701 12,701 12,701 12,001 12,091	25, 987 10, 207 10, 207 10, 000 11, 9, 000 11, 9, 000 11, 9, 000	18,126 95,575 96,000 96,000 17,412 17,412 17,412 18,116 18,116 18,116	20,000 11,526 11,526 6,156 6,156 6,275	2.778 (1.72	
	EB	S S S S S S S S S S S S S S S S S S S	HAT 3 HZT 4 HZT 4 HZT 4 HZT 4 HZT 4 HZT 4		H :: X X 1.54	ILR 1,23 ILR 668 ILR 668 ILR 1,00 ILN 1,44 INS 1,18	D: RKN: FFET	THURST C	182.2 182.2 183.2 180.2 18	
	ion.	pp	\$5 pf HNA ef np. HKM \$1. HAT pf w W. Pf w W. \$25. HZT \$25. GH 7% pf.	HI DE	lallic-Hershey A np. HH lallic-Hershey A np. HH lallic-Hershey A np. lallic-Hershey A np. lallic-Hershey A np. HW lesholf Finance A Solicy e Sound 5:0. HW lone & Manhattan HX lone & Manhattan Pf. lallic-Hershey A np. HW lone & Manhattan Pf. lallic-Hershey A np. HW lone & Manhattan Pf. lallic-Hershey A np. HW lone Car np. HMT lallic-Hershey A np	pp	A DE LIKE I DE DE LIKE I DE DE LIME I DE LEMEN I DE LEM	MA up IP C up	ternational fame of the first fame of the	1
p	ics and	Sugar Sugar Sugar E Non Steel B Steel Water Water B Frt 51	SS SS PER REL	wd np. wder pl colate pl colate pl nace np nace \$5 nac	rshey rshey inance fannace \$25. fannatta annatta r Car	ENTRA al 6% ing \$10 ayon n ayon n ad pf np	Rapid Transit II Rubber np. II I Rubber np. II I Agricultural np. II Agricultural pr. II Agricultural pr. II ness Mach np. II Nonel Cement np. IC Harvester np. I Harvester pf. I To-Elec A \$20. III	Can) n Can) n Power Power Power Ink n Ink n	Am na Sante range	-
nue	Btocker Al	fanamo Mobile Mobile Mobile States States KEN W ensack (W F)	bison-Walk Re- bison-Walk Re- Co Amer A Cop Amer A ces Body 32 re- Klass Glass me (G W) Co cules Mot np.	liele Fowd np. liele Fowder pl. hey Chocolate np. F. hey Chocolate np. F. hey Chocolate np. F. and Furnace 85 pl. ng. sugar np. B. Sugar sy pf. Sugar sy pf.	wille-He saille-He shold F ton Oil Sound Sound Sound Sound Sound Note Motor	VOIS CONTROL REPORT REP	oro Ra onti Ra atta Agra atta Agra attonal atti Ha ydro-E	fer Ma lickel (lickel (aper & aper & aper & aper & Printing	vs Cent and	
Continued	(3	BEEFE BEEFE	25 Harb 27 Harb 27 Harb 27 Harb 20 Harb 20 Harb 8 Helm 8 Helm	23 Heres 13 Heres 10 Hers 11 Hers 22 Holls 24 Holls 36 Holls 37 Holls	Hone Hone Hone Hone Hone Hone Hone Hone	Land Control of the C		ELINE PORTER POR	Inter R. Inter R. Inter R. Inter T. Int	1
Ī	Range ow Da	# # # # # # # # # # # # # # # # # # #	6-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	126 107% 301% 108% 108% 1108% 1108% 1108% 1108%	387, 6- 5 222, 7- 2 554, 6- 4 66, 1- 7 66, 1- 7 83, 6-10 13, 2 5- 4 1 1- 2	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	111/2 20/2 20/2 20/2 20/2 20/2 20/2 20/2		2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	
Exchange-	E marie	40000004000000000000000000000000000000		24-14-4-9-9-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4	24.5.7.14.14.6.4.20.4.20.4.20.4.20.4.20.4.20.4.20.4	8-8-18 58 58 58 58 58 58 58 58 58 58 58 58 58	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	69-28-33-34-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-	7-311193 7-3211193 7-3211193 7-3211193 8-311193 8-311193 8-3	hatas
ccha	w High	20 11 12 12 12 12 12 12 12 12 12 12 12 12	25 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1116 1116 1116 1116 1117 1117 1117 1117	1707 1707 1707 1907 1908 1908		187, 53, 53, 185, 186, 180, 180,	8 130 130 130 130 130 130 130 130 130 130	2.25.25.25.25.25.25.25.25.25.25.25.25.25	Adi
k E3		11.2 66 48 11.2 11.2 11.2 11.2 11.2 11.2 11.2 11.				222, 83, 15 3, 15		12331 1233 11 11 11 12 11 12 13 13 13 13 13 13 13 13 13 13 13 13 13	225 25 25 25 25 25 25 25 25 25 25 25 25	חח. חח
Stock	-	22 2 2 25 E	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	222	See. 20. 2		242 242 112 184 184 184 184 184 196 110 110 124	115 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	20.5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	midatio
ork S	High	SE S	45 8 8 5 E	125 E 25 E	250 250 250 250 250 250 250 250 250 250	200 8 4 SEE 12 12 12 12 12 12 12 12 12 12 12 12 12	Treat Property	* 1000 kg 4 200 kg	25. 25. 25. 25. 25. 25. 25. 25. 25. 25.	k-Lio
Yo	Week's Sales	3,700 3,700 3,700 3,700	20041 00041 00084 00086	1,800 1,800 1,800 1,800 1,800 1,000 1,000	1,800 1,600 3,400 1,000 36,600 1,000	11,600 17,800 1,100 1,000 13,600 200 13,600	70 1,100 1,100 52,000 2,800 2,800 400 0,000	800 1,500 20 20 1,500 1,600 1,600 1,800 1,200 600 600	1, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,	S OF
New	Wk's Ch'ge	*** * * * **** **** **** **** **** **** ****	1444 111 14	# # # #		***************************************	# #### m :	1+ + + +		ar 193
	cept. 12			1208 134 14 14 14 14 14 14 14 14 14 14 14 14 14	14.00 11.00	11899 11899 14657 14657 18657	121 121 121 121 121 121 121 138 138 138 138 138 138 138 138 138 13	X 44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	7.6 % 4 % 4 % 4 % 4 % 4 % 4 % 4 % 4 % 4 %	dar ve
tion	4.1	24 24 25 25 25 25 25 25 25 25 25 25 25 25 25	38 37 37 37 37 37 37 37 37 37 37 37 37 37	1067 106 106 106 106 106 106 106 106 106 106	6% 6% 14% 14% 14% 14% 14% 14% 14% 14% 14% 14	4 2 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	7400 F 50 F	100 100 100 100 100 100	7154 100 100 100 100 100 100 100 100 100 10	Caler
nsac	Per E	8: 2868715866 2868715866				1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30	1112881129	8200837484	8.282 104 4.78 100 104 104 104 104 104 104 104 104 104	Ace-A
Transactions	(10)	0 0 0	44440000 4 :	44°°° 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	₹ aaaaaaaa : :		00 : 8 : 00 00 : 00	000 : 000 :	ight r
Stock	Rate :		38 1.50 38 1.50 38 1.50 38 1.50 38 1.50 38 1.50 38 1.50 38 1.50 38 1.50 38 1.50	25c 1.25c 25c 25c 25c 25c 25c 25c 25c 25c 25c	256	255 255 255 255 255 255 255 255 255 255	3 UL. 75 8 1. 25 1. 20 1. 2	25c 25c 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	1.25 1.25 1.25 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	Ork: T
St	Pay	224449654 24	6 10- 1-3 0 7-10- 0 8-30-3 0 7-20-3 0 7-20-3 1 10- 1-3 3 10- 1-3 0 12-15-3	4.444 7.15-36 0.000 7.15-36 0.000 7.15-36 7.818 1-2-33 0.000 8-1-36 6.380 9-1-36 6.380 9-1-36 8.391 11-2-36	8,000 1-1-28 9,304 3-15-32 0,000 10-1-36 0,000 10-1-36 0,000 10-1-36 1,333 12-17-36 1,75 10-1-36	8-15-3-3-3-3-3-4-4-1-1-3-3-4-4-1-3-3-3-3-3-3	11. 1-3 10. 1-3 11. 12-3 11. 12-3 11. 12-3 11. 1-3 11. 1-3	10-1-30 10-1-30 10-1-30 10-1-30 10-1-30 10-1-30 10-1-30	(8) 11.95 (8) 11.95 (8) 11.95 (9) 11	New I
	Sha List	92 - 4 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5	2,250,000 33,612 33,612 33,612 552,000 827,634 668,046 236,293	28.55.44 22.000 22.2000 22.300 12.309 12.309 12.309	118,000 118,300 120,000 80,000 80,000 413,333 80,775	248, 780 9-1-30 268, 530 6-1-30 150,000 1-30 472, 982 8-1-36 50,000 6-1-36 5,339,751 8-15-36 3,359,751 8-15-37 3,35,751 8-15-37 3,35,751 8-15-37 3,35,751 8-15-37	22 15,30 6425,00 6425,00 37,33 85,48 185,28 135,28	325,00 325,00 520,833 227,85 40,47 40,47	23.20.00.00 29.00.00.00.00.00.00.00.00.00.00.00.00.00	Jo
			FIR	FTH FTH FTH FT	GABRIEL COA DO GRR Gamewell Co np. GGAE General Am Invest np. GAE General Am Inv np. GAE General Am Inv np. W w np. General Asphar 810 o.A.8 General Baklur 85 o.GBG General Baklur 85 o.GBG	GG 8 5.0	GVZ GPI	GREY 1 GREY 1 GREY 1 GRE GRE 1 DF. 1	6-21 (illiette st Ras pf 'np 6-21 (illiette st Ras pf 'np 6-21 (illiette st Ras pf 'np 6-21 (illiette np 6-21 (illie	Ottipas
	Stocks and Ticker Abbreviation IRBANKS CO 825.	S ED D COURD D COURD D S S ED D COURD	A ap.	84.50 pr ppf np. pff n	np. pof w port np. \$10.	np	pf A np	h pf. Illy \$1. Illy \$1. Illy \$1. Illy \$2. Illy \$	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	on flac
	Stocks r Abbre	Mes To True to	Fine Fine Fine Fine Fine Fine Fine Fine	chinery chinery Theeler (ast Inv. Simon Texas Texas	Co pp Co se p	Sable Alable Alable Alable Alable Alable Alable Alable Alabar \$7 km Electric Coods	E 3% E 8% Cillis np Cillis cv Cotors Fr 5% Dor Adv Ink n	Mgnal III Walkin Walkin Walter Cast Cy heatre Imstrum Max	if Raz oothers of the serving 8 oothers oothers ooth 7 oot	r 1934
ed	Ticke	alrbani alrbani alrbani alrbani (ed Hin ed Min ed Min ed Wal	red Libel Stores in Fried Libel Stores of Filmer's Sons Co in Filmer's Sons Co in Firstone T. & R. St. Firstone T. & R. St. Filmer's Nat Stores np Filmer's National Natio	Food Machinery \$10. Food Machinery \$4.50 p. Foote Wheeler np. np. Footer Wheeler np. np. Footer Nat Invest \$1. Freeport-Iexas \$10. Freeport-Iexas pf. Eller (G A N Corp pf np.	amewell annett eneral eneral en Ame oneral eneral I	meral Constant of the Constant	Print	n Ry E neral H n Realt n Refri n Steel neral T neral T a Time	hobel Bridgen Sydden Sy	ar vea
Ended-	Range, w Date	411441464 927741964	200 4 4 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	8-20 8-20 4-30 7-15 1-17 1-17	24-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-	1.2 General Cables of the State of Cable April 2.2 General Electric np. GE 2.2 General Fools Corp np. GF 2.2	20000000000000000000000000000000000000	6-25 G G G G G G G G G G G G G G G G G G G	22 Gillette saf saf safe safe safe safe safe safe	Calend
Week	S S	25.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8-11 20% 1-12 100% 1-12 100% 1-12 100% 1-13 100% 1	2.20 4.21 1184 4.21 108 7.29 17 244 4.14 1234 7.20 478	2424 2011 2011 2011 2011 2011 2011 2011	334 34	1821288	3 : 82338 583	Constant a superior of the sup	P-A-
					17% 8-5 1055/2 8-21 125/2 2-19 1044/4 4-21 1044/4 4-21 15/4 2-5 15/4 2-6 15/4 7-29 113/4 1-11	1111 1111 1111 1111 1111 1111 1111 1111 1111		1189, 2-14 13% 2-21 143% 2-21 46 8-28 25% 2-7 25% 2-7 36% 7-25 36% 7-25 36% 1-16	2. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	
Calendar	Low	2 3 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	28 8 9 2 4 4 1 1 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	12 20 20 20 20 20 20 20 20 20 20 20 20 20	3-10	8 30072	115% 226% 077% 077% 17%	208 419 30	13. 11. 11. 11. 11. 11. 11. 11. 11. 11.	ar. F
Cal	ow High	25 25 25 25 25 25 25 25 25 25 25 25 25 2		815, 30 1175, 36% 20, 70 22, 70 1215, 30% 1315, 125 14, 55	1% 5% 13% 73 10% 13% 30 48% 13% 100% 150 150 150 150 150 150 150 150 150 150	81187 377 377 1151 1151	8555555555 3555555555555555555555555555	197 197 197 197 197 197 197 197 197 197	200 1 10 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	cal ye
For	High Low	2011:: 188 2011:: 188 2011:: 188 2011:: 188	25 25 25 25 25 25 25 25 25 25 25 25 25 2	222 274 274 63 80% 113 80% 113 83% 14	1114 73 1114 114 114 114 114 114 114 114 114 1	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	80-100F MI	100 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	r18
				- A 1 ***	717	2240 - 10	1 2 2 200	- A MM A	23. 23. 23. 23. 23. 23. 23. 23. 23. 23.	

Hisela year. Full face—A—Calendar year 1934 or flacal year.

Bank means figures not available.

D—Parent company only.

End face—1 to 13—Number of months

Covered by latest interim report.

Bulk means figures not available.

Con common and Class B combined.

D—Repreciation and depletion.

D—Calendar year 1935 or for computed, as results are before depletion.

D—Preliminary.

f—Not computed, as results are before depreciation and depletion. h—On common and preferred combined. i—Before depletion. j—Preliminary.

Stock Transactions Now Vorl. Stock Duckers

For Calendar Week Ended

k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—On old and new stock combined.
r—Amount varies. u—In scrip.
t—On common and etts. combined.
w—Weeks. x—Ex dividend.

y-1-5 share Grand National Films
Z-Not computed, as no allowance
w-stigures under for debt service.
--Figures under high and low column
represent asked and bid prices of
.-Sept. 12.

**Stocks of no par value are indicated by (np); all other stocks have par values of \$100, except otherwise indicated. *Plus stra. [Plus atock. \$Paviable in stock. \$Pavable in cash or stock.

y, Septem	ber 18, 19	36	1	HE A	NNAI	LIST					403
21.500 1.500 1.800 1.800 28.600 7.500 14,000	14,900 6,800 12,200 12,200 11,200 11,200	*none 12,700 11,600 1,700 1,700 3,100	1,000 1,000 22,200 2,200 81,900 3,500 3,500	330 330 330 7,300 7,300 20 20 20 20 20 20 20 20 20 20 20 20 2	2,12 200 2,500 2,500 2,500 2,500 2,500 2,500 3,5	*none 41,800 600 5000 13,600 1,000 3,900	4,400 3,500 64,300 1,400 1,200 1,200 3,500 2,710	2,2,2,000 2,2,700 3,900 3,500 3,500 3,000 3,000 3,000	1,000 1,000 13,200 1,000 1,000	2, 900 2, 500 2, 500 2, 600 2, 600 2, 600 2, 600 2, 600 2, 600	2,200 2,400 200 200 200 200 20,900
24 2 XXXXX		*****	** ** **	x x xxxx	Par ar arana	- 122 - 2522 - 122 - 2522	* ** *** *** ** ** ** ** ** ** ** ** **	25 25 22 222 25 25 25 25 25 25 25 25 25 25 25 25 25 2	*** * ***	*****	xxxxx x
++ + + + ++	1+11++11++	++ +	1+ ++ ++ 252223222323232323232323232323232323232	++ +	00000000000000000000000000000000000000	1000 1000 1000 1000 1000 1000 1000 100	2273 2273 1188 1189 1189 1189 1189 1189 1189 118	14% 44	28% % + + + + + + + + + + + + + + + + + +	825555 4118555555 4118555555 41181855555	911/4 41/4 69% 135 135 135
200 12 12 12 12 12 12 12 12 12 12 12 12 12	202 202 202 202 202 202 202 202 202 202	2011 88280	25 % 25 % 25 % 25 % 25 % 25 % 25 % 25 %	TREE TREE	03628828	100 2222 100 2222 100 2222 100 2222 100 2222 100 2222 100 22222 100 2222 100 2222 10	27% 27% 27% 196% 198% 116% 116%	12 33 33 33 33 12 12 12 12 12 12 12 12 12 12 12 12 12	2% 57 78 x 06 1 10% 81 111 26%	82 25 25 25 25 25 25 25 25 25 25 25 25 25	911,4 61,4 221,2 39,4
1827 % % % % % % % % % % % % % % % % % % %	2002 2002 2003 2003 2003 2003 2003 2003	: 227 688 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	856 856 856 856 856 856 856 856 856 856	21288	25 25 25 25 25 25 25 25 25 25 25 25 25 2	1001	113% 123 133 145 16% 86% 86% 86%	142 222 142 150 133 133 133 133 133 133 133 133 133 13	281 281 281 281	22.22.22.22.22.22.22.22.22.22.22.22.22.	
10144118 D	221.888 :85.8	2.55 2.54 2.54 2.54 2.54 2.54 2.54 2.54	7.27 7.28 7.38 7.38 7.38 7.39 7.39 7.39 7.39	11.02 11.11 11.11 15.85	24.54 24.55 24.54 24.54 24.54	12.21 13.53 13.53 1.47 1.47 13.14	14.38 00.45	116.73 22.69 4.00 11.36 11.36 34 34	4.81 4.57 4.57 6.79 84	d.007 1.76 1.24 1.24 1.78 1.78	6.08 d3.67 d5.10 d5.10 6.91
	000044 :000	000 : :00000	044000FFF		00.00:00.00.		-00.000:	.:		0.000 gaaa	
1.75 75c 40c 1.25 75c 75c 75c 1.85 1.50	1.75	1.75 1.50 1.00 1.00 1.75 20c 20c	500 1.30 1.50 1.50 1.50 1.50 1.50	1.00	1.50 1.75 1.00 1.00 1.00 1.50	2.00 1.50 200 200 250 250 250 250 250 250 250 2	25c 1.50 1.75 1.75 1.25 2.55 1.44	3775 60c 2.00 1.50 2.00 2.00 2.00 2.00	2.00 75c 1.00	20c 40c 47.00 4.00 75c	1.00 1.00 50c 50c
1-36 1-36 1-36 15-29 30-36 1-36 30-36	1.36 1.36 1.36 1.36 1.36 1.36 1.36 1.36	15-36 15-36 15-31 15-31 30-36 30-36	15-36 1-36 30-31 2-31 1-31 1-31 1-31 1-31	15.32 1.36 1.36 1.36 1.31 1.32 31.27	1-36 1-36 1-36 1-36 1-36 1-36 1-36 1-36	15.36 1-38 1-26 1-36 15.36	15-32 15-36 15-36 1-30 1-36 1-36 15-36 15-36	1.28 1.538 1.038 1	1-23 -26-36 -15-36	10-29 130-36 1-36 1-36 10-32 10-32 10-32	1-10-24 1-10-24 1-1-28 1-1-28
352 7775 7775 7775 9000 9000 9000 8000 832 833 833	448 10 0000 7 550 10 339 10 310 10 891 8 310 8 310 8 310 8 310 8	676 8 310 8 277 11 8 3 3 5 0 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	234 334 334 347 347 365 7595 7595 7595 7595 7595 7595 7595 75	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	01010 0000 0000 0000 0000 0000 8 8 00000 8 0000 8 0000 8 0000 8 0000 8 0000 8 0000 8 0000 8 0000 8 00000 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	984 2 984 2 984 2 984 2 984 2 984 2 984 2 984 10	000 000	250 250 250 250 250 250 250 250 250 250	504 10 504 10 839 10 271 271 722 7		8.8881 0.0000 1.200 1.245
64	6 40 0 0 0	10 HO	4	7 7	≓ m'∞	લં છે	64 4	15,000 15,000 1,000 1,000 15,000 4,701	176 286 1,586 248 643 248 248	2,051 4,891 421 721 1,233 1,233 433	2, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,
MUN MEN MEN MEN MEN MEN MEN MEN MEN MEN ME	BI NPT NPT A NAD EGK	NAX NAX NBC	NEB NOK NEP NEP NKP	HAR NYK NL V OW NRY	NBM NFK NAV NA	NNX NWT NWT NWT NWT OHO OHO	OTO OTO OTO PCF	PCG PFS PFS PAC PAK S5 PP	PAF.	PUC PRK PTE PAE PAE	PVX DXC
pp. up.	\$10pppppppppppppp	A. B. 18t pp. 25 pf. 25	of ap.	pr pr pr st. np.	87 np	\$50 0 np 17% pf 1p	pf. pf. pf. \$25. Res \$5	pf np pf np pf np rp np rp np rp np ll.	6 R 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	\$1. of \$2.5 np	ke \$10 ent n ent pf
TOOK BY	Seult Secult Beg A Produ	ead pi ead pi ow & Mex Mex Mex leel S lipply ea ni ompar	(J. J.) r. Mex. ndustriake n Centra St. L. St. L. Dock	Dock riem 5 triem 5 tors n & H & H & K H &	allding 86 pf atthern Weste Weste Aviati	central sacificate R R R CO 1 CO 1 CO 1 CO 1 CO 1 CO 1 CO	Colli	ast 1st ast 2d a	Prod Cos n Co M Piet	t C M wis np st Pro Tran m \$1. orp \$	C) n Cem Cem S San
Mins Mins Mins Mins Mins Mins Mins Mins	onal B onal B Cash Dairy Dairy onal D onal D Distille	mai Si mai T	Perry Perry Alr By York Cork	York Ha	Steam Steam Steam olk & olk & olk & h Am	hern of hern o	Eleva Eleva Steel Steel Steel Co et Co et Co et Co et Co et Co	The Control of the Co	affine affine affine affine affine amount affine amount affine amount affine amount affine af	ke, Utal ke, Da ke, Da ke Fill no Mil	Dixi
Muli Muli Muri Muri Muri Muri Muri Muri Muri Mur	NN SECTION NAME OF THE PROPERTY OF THE PROPERT	NNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNN	New	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	NN	Nort Nort Nort Nort Nort Nort Nort Nort	2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Pacino Pa	Pan 13 Pan 10 Par 12 Par 19 Par 13 Par	2 Pert 20 Pat 20	23 Pen 2 Pen 2 Pen 30 Pen 19 Pen
40-4-4-0044	4 4 66 888 9 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	9-10-1-4-1-6	******	24 24 25 25 25 25 25 25 25 25 25 25 25 25 25	7.76 % 7.75 0.40 40 40 40 40 40 40 40 40 40 40 40 40 4	45.000.00.15.4	74 - 75 - 75 - 15 - 1	****** ****	4745000	· 李子子中的子中	882 4 3 4 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
11 70 11 70 11 10 11 10 11 12 11 12 11 12 11 12	2 108 2 108 2 108 2 108 2 108 2 108 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	117 158 137 118 111	115 104 113 32 113 32 10 27 10 27 10 27 10 36	22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	22 83 22 83 22 83 21 22 83 21 23 23 27 23 23 28 52 83	24 50 24 50 24 50 24 50 35 12 35 17 24 107	25 24 24 24 24 24 24 24	200 30 200 30 201 47 201 118 110 119 110 110 110 110	4 18 4 18 31 103 7 7 17	27.22.2.25.20.25.20.20.20.20.20.20.20.20.20.20.20.20.20.	-
											- multiplicat
4 4 5 1 1 4 9 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	25. 600114.22 25. 600114.22 25. 600114.22 25. 600114.22	38 00 00 00 00 00 00 00 00 00 00 00 00 00	121. 121. 121. 121. 121. 121. 121. 121.	-07 6 15 15 T	25 × 25 × 25 × 25 × 25 × 25 × 25 × 25 ×	86% 113% 35% 20 11% 16%	11106 414 1114 114 114 114 114 114 114	10%	617 88 87 89 87 111	25 3 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	120027
**** *********************************	835: 825.8888 : 835: 825.8888	2021 88512	22 22 22 22 22 22 22 22 22 22 22 22 22	20 41 0 20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	00 00 00 00 00 00 00 00 00 00 00 00 00	0201132255 0201132255	111% 225 225 225 225 226 227 37%	10 53 53 53 53 53 53 53 53 53 53 53 53 53	20 % 80% 80% 80% 141%	24 :48 EL E	44.00 :
123%	113 113 113 119 119 119 119 119 119 119	1000 100 100 100 100 100 100 100 100 10	25. 100 25. 25. 25. 25. 25. 25. 25. 25. 25. 25.	200 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25 90 3 10 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	81 23 81/8 81/8 81/8	121 92 92 93 93 93 93 93 93 93 93 93 93 93 93 93	10222	7::::27	222	1221
: : : : : : : : : : : : : : : : : : :	1489 1883 323 323 323	121111111111111111111111111111111111111	25 133 4 2 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	8 8 1 8 4 K 1 1 2	10001	986: 1264 498	108 108 8 252 47 114 100 100 100 100 100 100 100 100 100	11883336	35: : : : 4212	97 5: 5: 8°	4000
1,400 1,400 1,600 1,600 1,600 1,400 1,400	100 100 100 100 100 100 100 100 100 100	\$2,25,800 \$2,300 \$3,300 \$1,200 \$1,600 \$1,600 \$1,600	36,200 1,100 1,100 2,200 2,200 2,000 2,000	800 8,500 300 300 13,800 200 3,000 none	20 800 1110 1,100 1,600 6,700 8,700 400	11,700 2,700 2,300 2,300 1,300 1,000 1,000	*none 10,000 10,000 6,700 12,100 1,300 5,000 5,000	"none 7,400 11,000 11,000 6,500 6,000 11,900	16,100 430 3000 3,000 900	2000 2000 2000 2000 2000 2000 2000 200	2,600 47,100 300 1,700
	ENERGY SK.	AAAAA AAAA	EN ANNANYA	**** " ***	*** * *	#24 #242	** ** ** *	2 22 2 2	* * * * * * * * * * * * * * * * * * * *	*******	22.22
13 25 25 25 25 25 25 25 25 25 25 25 25 25	112% 112% 113% 113% 113% 113% 113% 113%	68 900 220 280 280 480 480 480 480 480 480 480 480 480 4	289% 441 + + +	28% 336% 130% 111% 111% 115%	20 4 11 29 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	168 38 88 88 88 88 88 88 88 88 88 88 88 88	200 44 200 400 40 200 4	104 107 107 107 108 108 108 108 108 108 108 108 108 108	477 108 108 108 108 108 108	184 g & 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	23 97% 46% 67
226% 200% 200% 200% 200%	12 28 28 28 28 28 28 28 28 28 28 28 28 28	45% 2000 45%	25 4 0 1 2 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	275 238 238 238 238 24 24 25 25 25 25 25 25 25 25 25 25 25 25 25	24101-12 24101-12	1893 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2017	4634 108 108 108 59%	27 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	972% 973% 87 87 87 87
40 64 64C						* 22 23 %	" XX X XXX	* 5% XXX	** ***	27222252	233/2 2997/2 500/2 67
41.26 11.84 1.84 7.82 7.82 4.09 4.09	1.02 2.03 2.03 2.03 2.03 2.03 2.03 2.03 2	43.04 43.180 43.180 1.86 1.86 1.86 1.86	4.48 4.21 4.23 17.80 17.80 31.16 415.15 2.82	2.82 20.20 20.20 1.83 1.83 13.53	4.10 1.60 1.60 1.60	1.72 d.73 d.73 30.19 2.81 2.81 35.40	1.31 1.01 1.01 1.01 1.01 1.01 1.01 1.01	22.12.22.23.23.23.23.23.23.23.23.23.23.23.23	2.55 10.93 1.00 36.96 4.67 4.66	d16.56 d29.03 d2.08 d2.08 d2.08 d9.44	1.88
::0:::0::0	₹ # # # # # # # # # # # # # # # # # # #	0 :00000 :00 04044454000	00: :0000 :0	: :000000 :0 : 0000044400 :	::::⊙:⊙:::: :≼:::∞∞∞:488	:0 : :00 : :00 Hee4ee4ee4ee	0 00 :0 :00 :0	0 : 0 : 0 : 0 : 0 : 0 : 0 : 0 : 0 : 0 :	:00 :0 : : :		:0:00:
25000 1 1 1 2 2 5 0 0 1 1 1 1 2 5 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25c 25c 25c 1.00 1.00 1.75c 8 11.75c 8 60.6 8 60.8	1.25 1.00 1.77 1.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00	1.00 1.02 1.02 1.02 1.25 1.25 1.25 1.25 1.25 1.62 1.75	25.50 6 25.50 8 1.50 6 50 6 50 6 50 8 6.21 5 1.25	6 100 6 1.50 1.50	34.00	225000000000000000000000000000000000000	6 1.50 6 1.50 6 1.00 1.75 6 40 6 40 6 40 6 40 6 40 6 40	6 1.26 6 2.00 6 1.50 6 1.50 1 1.62%	1. 1.0. 222	25 25 25 25 25 25 25 25 25 25 25 25 25 2
24-1-3 10-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3	6-1-1-0-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	9-15-3 9-15-3 9-1-3 8-1-3 8-1-3 1-3 1-3 1-3 1-3 1-3 1-3 1-3 1-3 1-3	8-15-3 12-30-3 10-1-3 1	8-24-3 8-15-3 9-30-3 8-31-3 8-31-3 9-1-3	10-1-3	21.22.22.22.22.22.22.22.22.22.22.22.22.2	88 1-3 10-1-3 11-1-3 1-3	8-1-3 8-1-3 8-1-3 8-1-3 8-15-3 8-15-3	10-1-3 10-1-3 7-31-3 8-15-3 10-1-3	12-17-2 10-1-3 10-1-3 9-30-3	7-15- 9-15- 10-15- 11- 3- 7- 1-3- 6-30-
50,000 50,000 50,547 50,547 50,000 50,000 50,000 50,000 6,371	24.926 00.000 11.467 11.467 10.213 86.900 00.000	3.642 31.360 39.856 77.083 77.083 11.057 50.000	14,985 73,259 73,259 18,303 12,000 10,000 10,273	70,000 70,000 70,000 70,392 80,541 99,556 70,56 70,000 90,000	35,000 13,000 13,510 30,000 30,000 51,010 16,866 16,165	46,733 74,145 90,000 25,000 28,191 83,777 87,352 17,923 89,263	39,848 80,253 50,000 98,000 10,000 10,000 88,783 88,814	35,000 31,551 33,642 72,740 20,041 53,603 15,914 00,000 47,116	\$2,325 45,000 21,963 18,434 00,000 00,000 52,735	22,068 26,034 12,564 99,345 08,939 87,180 18,001	550,000 114,385 1565,004 400,000 300,000 500,000
in an ea minimu to	See to the section de de	di Carance Calmentares	withdown PD	beliebed may		60 400	and the same of the same of	85 ALES 24	24 - 1 5444		-int Oi
H K K K K K K K K K K K K K K K K K K K	SSO LE	In Line	P. LOL LO.	MANAMAN MANAMANA	MA M	ME ME MR AK NY MY	MR MC MC MC MT MT MT ML ML	ME MG MC MM MM MM	1st p 1st p 1st p 97. M).MH npMP pf np	MC. MC	M. M.
Co np Co np Co pf Co pf Co pf Co pf Co pf	p. 55 ment \$ ment \$ al np. \$50. np.	7d np. 255. 825. np. np. np. np. np.	A np keuit \$20 \$10. So \$10. E A n	shville strain der strain np. o np. stlo. \$50.	pf way g lway g lway g fir \$2 \$1 np \$5 pf pf	2d pf n si np. np. np. np. np. np. np. np. np. np.	np x \$1 s \$1 s \$1 s \$1 s \$1 s \$5 s \$1 s	np pf.	Prod a Prod 5, t pf. d N. D. Ow Im	S M p S M l D n S M l D n S n D n S n D n S n D n S n D n S	n \$20. m \$10. Vard n
2000 20 20 20 20 20 20 20 20 20 20 20 20	Ant nort Cerore Cort Cerore np	wens-F con p. Myer Myer Myer Myer Myer D Cup Con p. Myer Myer Myer Myer Myer Myer Myer Myer	6.56 ng Fes Black (P) C (P) C (P) C	Steel REWS REWS R For Tucks H) C 89 Ga Copper r Coal	Bros III Ball Ball Ball Ball Ball Ball Ball	st Ry ockwel Field Field Field Alka n Alka n Alka Co np	Co pf Stores Stores Hull F Porc ort Tin & Roares Stores ort Tin & Roares Stores	Stra Dp. np. np. Nihoe Co pf. Miner (achine opper	Steel Steel Steel Steel Steel In R II I I I I I I I I I I I I I I I I	Corp n	Carpe Chery Sery W (3) ng
uney (Case of Second Se	high V high V high V high V high V high V high V high V high V	bey-O bey-O bey-M grett A grett A y Tull na Lo nuk Bel	ft, 's \$ ft, 'n \$ ft, 's \$ ft,	uisville dlum cAND cAnd ck T cey (B dison dison inhonin	nati nhati nhatta nhatta nhatta rrhe M rrhe M	urket kriin-Burahall kriin-Puthieso kihieso kriin-Puthieso kriin-P	ytag Call C Crory Crory Graw- Intyre Keespoi Keessoi Keessoi Keessoi	Lellan Control	dland dland El B nn Ho nn Ho nn Mo nneap	St P St P St P Salon), Kan), Kan Seouri	phawk pnsant ontgon orrell orris
28 Kr 28 Kr 28 Kr 29 Kr 20 Kr 30 Kr 27 LA	20 12 12 13 15 15 15 15 15 15 15 15 15 15 15 15 15	332500000000000000000000000000000000000	23356	2 M M M M M M M M M M M M M M M M M M M	30 Ms 30 Ms 30 Ms 30 Ms 30 Ms 10 Ms	22 N N N N N N N N N N N N N N N N N N	24 MC 24 MC 24 MC 19 MC 19 MC 25 MC 25 MC 29 MC	22 ME 22 ME 22 ME 23 ME 23 ME 30 ME 30 ME	9 MI 9 MI 9 MI 8 MI 19 MI 17 MI	14 14 14 14 14 14 14 14 14 14 14 14 14 1	3-24 M 5-19 M 1-4 M 1-6 M 1-2 M
200 2 4 4 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	* ** ** ** ** **	27 27 27 27 27 27 27 27 27 27 27 27 27 2	2000 00 00 00 00 00 00 00 00 00 00 00 00	2222 2222 2272 2272 2272 2272 2272 227	* ************************************	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25 25 25 25 25 25 25 25 25 25 25 25 25 2	87% 87% 87% 80% 81% 80% 81%	221% 110 % 655 645 647 571%	22.22.22.22.22.22.22.22.22.22.22.22.22.	1978 335% 444 600%
2-1-3-10-10-10-10-10-10-10-10-10-10-10-10-10-	78-7-7-86-33-7-7-8-15-15-15-15-15-15-15-15-15-15-15-15-15-	8 2 2 2 2 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0	9-11 2-17 1-17 1-17 1-27 1-27 1-30 1-30 1-30 1-30 1-30 1-30 1-30 1-30	7-22 2-19 1-21 3-16 1-21 7-21 7-21	4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	400 P-1-1-2/2/2 20 20 11-2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2	44-12 20-44-12 12-44-13 12-44-13 12-44-13 13-44-	9-10 3-30 11 8-11 3-23 2-10	2-7 2-10 3-16 8-10 2-11	**************************************
* 28 5 0 g n n n n n	100 4 10 10 10 10 10 10 10 10 10 10 10 10 10	12888821	200 200 200 200 200 200 200 200 200 200	8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*** * *** ************	104180 10	23.25.28 % 28.28 % 28.28 % 23.25.25 % 23.25 %	488% 331% 108% 128% 168%	24 32 8 5 5 5 W	28% 50% 71
2 de 10 de 1	101 101 101 101	24.12	102 102 102 102 102 102 102 102 102 102	34 113 113 30 30 50 51 51 51 51	400 go go	4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	25 : 15 80 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	922032733	313% SEE	12 22 22 22 22 22 22 22 22 22 22 22 22 2	221%
	114 117 115 115 117 117 117 117 117 117	120 120 120 120 167 167 167 167 167 167 167 167 167 167	2008 1008 1008 1108 1112 1128 1148 1128 1138 1138 1138 1138 1138 1138 113	25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5	230 1 20 20 20 20 20 20 20 20 20 20 20 20 20	25 25 25 25 25 25 25 25 25 25 25 25 25 2	35% 193% 103% 103% 153%	114.3 114.3 114.3 127.4	116.7 1111.7 1111.7 16.8 16.8 16.8 16.8 16.8 16.8 16.8 16.8	** * * **	% 944 855 855 855 855 855 855 855 855 855 8
* * * * * * * * * * * * * * * * * * *	THE SECOND IN	2 - 22 - 24 - 24 - 24 - 24 - 24 - 24 -	25 25 25 25 25 25 25 25 25 25 25 25 25 2	22444 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	THE WALL	**************************************	2 : 4854 ×				
396833	23 22 22 22 22 22 23 23 23 23 23 23 23 2	4 4 4 1 1 1 2 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	222222	84414848 :a	48820000	134 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1: 986 :: 83	4126 80 44	10. 10. 10.		ol au & le
	3 64 2% 7% 1-8 3% 5-11kinney (G R) Co pp KNX 160,000 4-1-31 25c. 6 41.26 5% 44% 5 +1 2 26c. 6 41.26 5% 44% 5 +1 3 25c. 1 3 26% 42.28 5 +1 3 25c. 1 3 25c.	15	13 15 15 15 15 15 15 15	Column C							

5				T	HE A	NNAL	IST		Friday,	September	10, 1
Week's Sales	2,200 2,400 2,700 2,700 1,200 4,000 4,000 4,000	4,900 13,000 13,000 19,100 10,300 10,300 10,300 10,300	6 44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	31,500 3,700 3,700 3,700 3,500 28,200	23,200 2,300 2,300 24,600 3,100	23.200 24.200 26.300 26	41,400 11,100 14,500 8,800 19,500 19,500 700 700	**************************************	12,800 8,500 1,800 1,800 2,800 700 6,200 15,400	2,700	ated par wise
Wk's W	*** * * *	****	# ###### 00	**************************************	* ** *	* * * * * * * * * * * * * * * * * * *	*** *** *** *** ++ ++	* ***** ** +	* * * * * * * * * * * * * * * * * * *	+11 11+1	indicated s have par otherwise
Lastic	10% 266 113% 112% 112% 82	32 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	16% 34% 34% 21% 10% 38% 38% 123 123	53375 112 2175 112 35 135 55 135 55 135 135 55 135	2525 TOP 02	22 28 28 30 30 124 105 105 105 105	22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	-	24 4 25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1 2	par value are i il other stocks i \$100, except o
t. 7-Ser	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	200 8 8 8 8 6 F F F F F F F F F F F F F F F	4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	24-12 11 25 12 25 25 25 25 25 25 25 25 25 25 25 25 25	22 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	821888 222 22188 2222 22188 2222	13.00 8 3 8 4 4 4 1 1 3 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	200 200 200 200 200 200 200 200 200 200	33.5 31.5 31.5 31.5 31.5 32.5 33.5 33.5 34.5 35.5 37.7 38.8 37.7 38.8 37.7 38.8 37.7 38.8 37.7 38.8 37.7 38.8 37.7 37.7	381, 415, 1115, 1115, 1115, 1115, 1115, 1115, 1115, 1115, 1115, 1115, 1115, 1107, 890, 895, 895,	other 100, e
Sep Rigi	34 10% 34 10% 35 113% 36 113% 36 113% 38 28 38	2010 2010 2010 2010 2010 2010 2010 2010	28 174 144 144 144 144 144 144 144 144 144	39 95 64 54% 000 22 772 13% 64 115% 15 35 05 32 03 44%	- H	2 12 12 12 12 12 12 12 12 12 12 12 12 12	94445 948 948 98 94 94 94 94 94 94 94 94 94 94 94 94 94	126 25 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	63.22.23.33.33.33.33.33.33.33.33.33.33.33	1.25 d.05 3.99 d.27 1.83 1.83 1.83 1.83 1.83 1.83 1.83 1.83	n a da
Per	44.96 6.003 6.003 6.253 6.41.73 6.41.73 6.41.63 6.41.36	00 to 000000	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	5144400000 :	8 6 61118 6 6 61118 6 6 61118 6 6 61118 6 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8		4444000440		0 0 : : 0 :0		**Stocks of by (np) values
Pay- Pe-	1.00 1.00 1.00	25c Q 2 10c Q 2 10c Q 2 15c Q 2 25c Q 2 1.43	3.35.00 1.35.00 1.50.0	256 1.37% 2.00 37% 1.00 1.00	2.00 2.00 2.00 2.50 2.50 2.50 2.374	25c 775c 75c 825c 825c 825c 825c 825c 825c 825c 82	1.00 456 52% 1.50 130 150 150 150 150 150 150	25c 12%c 12%c 12%c	50c 1.00 1.5c 1.5c 1.5c	250 250 250 250 250 250 250 1.75	
ble R		9-15-36 10-15-31 9-15-36 9-1-36 1-36 8-25-30 7-1-36	9-21-36 4-15-36 1.00 6-30-30 35c 10-1-38 1.375c 10-1-15 1.575c 1-36 50c 7-20-36 k.1.25 12-15-30 50c 12-15-30 50c 12-15-30 50c 12-15-30 50c 12-15-30 50c 13-15-30	9-15-36 8-15-36 7-29-36 0-1-36 1-2-32	8-1-31 2.00 10-15-31 1.25 210-15-32 2.00 4-15-32 2.00 4-15-32 1.75 10-1-36 n.3.00 9-1-36 1.37/4	7-1-35 11-2-36 10-1-36 11-2-36 11-2-36 11-2-36 11-2-36 11-2-36 11-2-36	2.15-33 10-25-34 10-25-34 10-10-25 10-31-34 6-15-36 8-15-36 8-15-36	8-17-36 6-1-36 5-16-32 9-15-36 7-15-36	12-1-26 0-30-36 0-1-36 0-1-36 1-2-27 1-2-27 8-1-36 10-1-36	9-15-36 9-30-31 8- 1-36 10- 1-36 8-15-36 11- 2-31 8- 1-36 2- 1-36	Films allowance
Bhares Listed	73.300 20.000 20.000 20.000 26.711 28.711 38.5016 38.540	44,383 25,000 12,542 00,000 00,000 40,000 40,000 28,086 28,086	90,000 170,625 170,625 19,788 11,788 13,236 100,000 100,000 100,000	67,000 00,000 08,456 41,943 60,000 50,000 72,763	98,198 00,000 110 48,110 43,322 29,940 10,6674 125,000 119,500	44, 111 600,000 100,000 22,876 22,876 44,940 14,940 162,607	757, 642 100,000 100,000 394,271 102,900 215,673 300,000 208,995 150,000	603,802 250,000 3247,545 300,852 104,391 1155,469 035,438 035,438 035,438	115,000 82,202 82,202 000,000 300,000 228,760 857,896 851,243	840,000 387,550 982,403 323,688 3,943 1146,836 132,000 372,100 25,000	nal Fi
Sh	SA IN I OHE SHO I I I SEED 2.65 2.65 2.65 2.65 2.65 2.65 2.65 2.65	8VE 1,2 8VE 1,8 881 2,1 887 1,7 884 1,7 884 1,7	HK 1.2 UX 13.0 UX 13.0 UX 13.0 IM 1.1 ESV 5.5 I.1	SNR SNR SOV 31,7 PBU 1,7 PBU 3,1	AGS AGS SCH 1,2 SKW SKW SKW	SENT 1. SENT SENT SENT SENT SENT SENT SENT SENT	SCO 13, SCC 13	SLG STX 1, SW 2, STU 2, SUN 2,	SUP SUP SWX 6, SWI 1, TZ TCC TCC TCC	TES TES TO S	debt service
** 400	85 81 85 81 pres \$1 81 res \$1 81 np. 81	2 d d	22	1 pf. 83 pf. 82 pf. 82 pf. 83	a du	% pf.	np n		55	np.	
ke and breviati	uthwest uthwest uthlers uthler	l np org np np. linvest linvest linvest loorp thme np.	attuck (F G) np. caffer Pen np. caff	as-Sheffield 8 8 1 p. ulth A O np. der Packing np. only Vecum Oil \$15 vay Am Inv Digg pf. Amer Gold & \$1 Ports Rice Sug pf. Cal Edison \$25 visited and a p. only provided a p. only provided a p. only pr. only pr	uthern Rallway Luthern Rallway pf. Ry M & O ette alding (A G) np alding (A G) np and Chalifant pf. The control of the contr	p \$1. f np. pf np. y, Ste np. y, Ste 6kg Co B np. Frands np. Tob St.	El pr st El pr st El pr st Corp np Il of Cal n annes \$10 of \$10 8) np	iling Sec A np. iling Sec pr np. iling Secure vs pt wart-Warner \$5. so & Webster np. Oil np. i Oil 6% cum pr. erheater Co np.	berland Paper \$11 berland Paper \$11 berland Paper \$11 ft & Co \$25. ft International Interior A np. Interior A n	Radio Control	1-5 share Grar Not computed was made for
Stoc	ouis Souis Souis Souis Souis Souis Souis Souis District Meta Beta Beta Beta Beta Beta Beta Beta B	Marian Stee Do & Book Stee Do & Stee Do & Book Bare Bare Bare Bare Bare Bare Bare Bare	Ther Fe Union Union Union Cons Fetral V Oil P Sheffle	Sheffich A O Stranger A A O Stranger A O Stranger A O O C C O O C C O O C C O O C C O O C C O O C C O O C C O O C C O O C C O O C C O O C C O O C C O O C C O O C O O C O O C O O O C O O O O C O	thern R. Ry M. A. A. Iding (A. Iding	Mrs. Mrs. Mrs. Mrs. Mrs. Mrs. Mrs. Mrs.	d G & El pind G &	ling Se ling Se ling Se ling Se vart-Wa te & W tebaker Oil 6% oil 6% or ne	serior se	as Gul as & Pac as Pac as Pac tcher I keher I Fair Fair	y-1-5 sh z-Not was
F	2 Sector	21 Sear 21 Sear 21 Sear 21 Secon 13 Secon 7 Secon 8 Shar 3 Shar	1-3 Shad 4-30 Shell 1-2 Shell 1-2 Shell 1-2 Simo 7-10 Simo 1-3 Skell 3-5 Skell 3-5 Skell 3-5 Skell	1-18 Sloss 6-30 Smit 5-20 Soco 5-20 Soco 7-29 So F 4-27 So F 11-7 So F 12-20 So C	4-27 Sout 11-2 Sout 11-2 Spal 11-2 Spal 6-12 Spal 3-18 Spal 6-10 Spal 6-10 Spal 6-10 Spal	20000000000000000000000000000000000000	1-3 Star 2-26 Star 2-26 Star 3-26 Star 3-26 Star 1-8 Star 1-8 Star 1-8 Star 1-8 Star 1-8 Star	5-21 Ster 5-8 Ster 5-18 Ster 1-2 Ster 1-2 Ster 1-2 Sun 1-1 Ster 1-2 Sun 1-1 Ster 1-2 Sun 1-2 Sun	77-8 6up 11-3 5ut 11-3 5ut 14-28 Swit 4-30 Swit 11-2 Sym 5-14 TE 4-27 Tea 1-6 Tex	1. 6 Tex 1. 2 Tex 6.30 Tex 7.15 Tex 4.27 Tha 3.25 Tha 6. 4 The 5. 23 The	
Range Day	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	000 000 000 000 000 000 000 000 000 00	1112 1112 1112 1113 1113 1113 1113 1113	28 20 20 20 20 20 20 20 20 20 20 20 20 20	12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		200 00 00 00 00 00 00 00 00 00 00 00 00	28 88 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1, 200 m	33 28 717 11,000 333% 59 89 81%	sted. Special. combined.
Price Date L	2218-1-4-1-4-1-4-1-4-1-4-1-4-1-4-1-4-1-4-1	14-150 11	9-11 9-12 1-124 1-14 1-14	8-11-314 3-28-28-14-6-10-10-10-10-10-10-10-10-10-10-10-10-10-	**************************************	* 100 00 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	49944999449994499999999999999999999999	2821241211	9-12 1-9-12 1-9-11 1-9-	2-25 2-25 2-25 2-25 2-25 2-25 2-25 2-25	Adjuste e. o-Si tock col
High	-	\$ 5 4 E \$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	100 111 122 123 132 143 143 153 153 153 153 153 153 153 153 153 15	25 25 25 25 25 25 25 25 25 25 25 25 25 2			12% 12% 12% 12% 12% 12% 12% 12% 12% 12%	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	28% 39% 39% 48 48 113% 44 44 62% 61% 110 2% 2% 12%	m-A-lative.
1935 igh Lo		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		70% 24 72 26 72 26 15% 105% 112 107% 26% 33% 26% 33%	164 233 154 107 107 89 89 89 89 89 33 33 42 89 89 89 89 89 89 89 89 89 89 89 89 89			200 200 200 200 200 200 200 200 200 200	10000 10000 0000 0000 0000 0000 0000 0	28.2 28.4 28.4 112.4 112.4 112.4 100.6 100.6 100.6	ation. m-A cumulative and new st
Low	**************************************	8 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 -	88 8 74 74 15 15 15 15 15 15 15 15 15 15 15 15 15	157 86 28 86 28 1115 147 147	300 31 3 30 3 3 3 3 3 3 3 3 3 3 3 3 3 3	200 111 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	14 38 8 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12% THE PERSON	Supply : Sup	-Liquidation. -Partly cumu -On old and r
High	34 1 2 2 2 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Series : La	22122	189 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	inger ingen	12 4 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	w- 80 4 2 4 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	30 8 9 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	12 12 12 12 12 12 12 12 12 12 12 12 12 1	444
Jakes Jakes	14,600 14,600 1000 1000 1000 1000 1000 1000 1000	**************************************	7,700 300 300 300 700 700 100	20,600 1300 300 6,400 6,400 9,700 9,700	1,500 1,500	200 200 200 1,400 46,400 120 120 120 14,900	34,700 3,300 3,300 3,300 3,300 3,300 3,800 2,800	200 *none 14,600 400 600 20 48,900 107,200	3,260 3,300 4,200 4,200 4,200 5,700	100 6000 8,700 3,700 22,200 1,700 5,700	1935 or before
Wk's V	700 A000 10 100 10 10 10 10 10 10 10 10 10 10 10	* * * * * * * * * * * * * * * * * * * *	*****	*	***********	# # # # # # # # # # # # # # # # # # #	* * * * * * * * * * * * * * * * * * * *	* ************************************	********	**** *** *** *** *** *** *** *** *** *	year]
23	415 8 5 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	104 104 104 104 104 104 104 104 104 104	1988 7 1888 X	212 400 M	105% 118 138% 158% 1134, 174, 174, 174, 163, 163,	1117 106 106 184,8 48,8 48,8 48,8 48,8 131	74% 118% 118% 1183 1103 1103 1103		283, 4654, 865, 1111, 111, 1111, 1111, 1111, 1111, 1111, 1111, 1111, 1111, 1111, 1111, 111	Calendar d, as resu
Sept. 7-Sept. High Low L	25% 24, 133% 38% 38% 38%	**************************************	105 105 105 105 105 105 105 105 105 105	111% 11 12% 76% 76 11% 177% 12% 93 12% 12% 12% 17 16%	22% 22% 22% 20% 20% 20% 20% 20% 20% 20%	55, 105 118 118 118 1124 1124 1124 1124 1124 11	111% 107% 109 881% 1894 1894 1894 486% 486% 486% 486% 486% 486% 486% 486	4-2-6-18-18-18-18-18-18-18-18-18-18-18-18-18-	184 1120 120 120 120 120 120 120 120 120 12	284, 284, 45 45 45 45 45 45 45 45 45 45 45 45 45	Light face—A—Calendar year 1
	11.20 11.20 11.20 11.20 11.20 11.30	25.12.0 25.42.8 26.42.8 26.42.3 26.42.3 26.42.3 26.43.	11.77 28 056 1.986 3.93% 7.93% 7.02	42.55 42.55 7 1 43.10 6.71 9 6.71 9 6.54 1 78 1	d4.64 11	2.00 1 2.00 W	1.001 1.002 1.002 1.003	123 123 123 123 123 123 123 123 123 123	11.25 1.66 1.77 18.36 18.36 18.36 18.36 18.36 62.39 62.39 6.03%	17% 12.65 12.67 12.77 12.77 810.33 11.44 14.01 10.27	face
B B	0 : : : : : 0 : 0 :	Q8 : : Q : :Q :	<00 × 0 × 0 × 0 0 0 0 0 0 0 0 0 0 0 0 0	0.::::::0::	00004::44	30000 000	00::::000	.:: 33338 :: 3	0 : : :00 :00 :	.: (A.	Light f-Not
Pay- Pe- Per able Rate riod Share	250 255 255 255 255 255 255 255 255 255	1.50 1.50 1.75 1.75 1.75	2.00 2.00 2.00 2.00 2.00 2.00 2.00 2.00	12.75 1.75 1.75 1.75 1.75 25 25 25 25 25	200 500 500 500 500 500 500 500 500 500		8 871/2 8 371/2 8 50c 8 50c 8 50c 1 2½%	1.75 1.76 1.76 1.76 1.76 1.76 1.76 1.76 1.76	4 44 8	31 374c 38 25c 38 25c 38 2.00 31 2.00 31 1.50	M.
Pay-	9-15-36 7-17-33 4-1-31 8-1-31 8-1-31 8-1-36 9-30-36 9-30-36 9-15-36	10-1-36 5-1-36 11-1-35 10-15-36 3-1-30 8-1-36	2-1-22 2-1-22 2-1-23 4-20-36 10-25-24 11-25-26 110-2-36	9-1-36 1-31-37 1-3-1-37 1-3-3-31 1-3-3-3-3	742 7-1-36 84312-1-30 825 7-10-31 0000 295 1-2-31 277 6-30-31 1111 6-30-31 000 8-15-36 5-36	7 8-30-36 0 9-30-36 0 9-30-36 0 9-30-36 0 9-30-36 0 9-15-36 0 1-36 15-36	10- 1-36 10- 1-31 9-15-36 8-13-36 9-10-36 10- 8-36 4- 1-31	4- 1-31 10- 1-26 10- 1-36 10- 1-36 10- 1-36 11- 2-32 8- 1-30 1- 2-32 1- 2-32 1- 2-32	0 HE0000000	110-1-30-3	New
hares	9,812 111,056 100,000 450,460 112,000 124,290 450,000 889,950 380,412	100,000 491,140 600,000 1,400,000 519,083 85,000 1,2,250 4,439,450 175,000	24,732 150,000 150,000 14,941 14,941 847,210 400,000 150,000 197,143,648	1,500,000 105,000 120,000 32,837 32,837 395,625 61,225 305,000 1,075,100 1,050,000	1411300031	289,08 289,08 2289,08 2215,33 2200,00 287,77 282,74 76,63	848,00 894,91 19,86 321,11 8,00 676,0 560,0 205,0 205,0	20,950 100,000 324,600 175,384 175,384 195,386 100,000 1,000,000 1,111,217	280,877 250,025 250,025 100,000 960,836 50,000 287,087 14,536	160,000 287,010 146,31 90,57 818,98 55,08 86,98 86,98 86,98 481,574	pany of New Yorlysear. only.
面口	PROPERTY PROPERTY NO. 1	PRC 1. PV MOS PRC 1. PY PRC 1. PY	POL PPRI PRI PRI PC PC	PUN PUN PUN PVA PCO PCO PVO			ECA 1	RIS RES \$25 \$25 RNS RNS RNS RNS RNS RNS RNS RNS RNS RNS	16. RVB A 810. PI. RLM R10. RSA R10. REY RM. RWE	RDL RNO RBR RBR RV SAF FO	Statistics Company 1934 or fiscal year. Serent company only a common and Class
d atton.	9	000 8000 8000	00	ng Ja	np. A np. Took B 7% pf.	n page		and slift Honology pf. Resident In pf. Resident In pf. Resident In pf. Resident for the pf. Resident for the pf. Resident for the pf. Resident for Resident Resident Resident For Resident	Revere Cop & Brans 45, RVB Revere Cop & Brans 45, RVB Revere Cop & Brans 16, RVB Revere Cop & Brans 16, RVB Revere Cop & Brans 16, RVB Revord & Methals 17, RVB Reynold & Brevere 1, RSA Reynold & Brevere 1, RSA Reynold Tobacco 18, RVB Reynold Tobacco 18, RVB Reynold Tobacco 18, RVB Reliable Week 15, P 100 RM, RVB	Am sh. d pf d pf EEE np 7% pf 7% pf 7% pf Fran ran pf.	f or fi
ocks an	copies Drug Stores ceptes Gas Chicago ecopies Gas Chicago econ a Eastern. Eastern Eastern Copies Copies Copies Copies Copies Carolina Carol	16 pf np. Tran \$50 Tran \$50 Tran \$50 Tran \$10 A Ce & I A	anx Hostery pi e Oll pf. e Fet np. li of Raly 500 C & St. L. Coal of Fa. Coal of Fa. Fors Wayne	crew & Bolt teel \$7 pf. erm Coal pf. inited \$25. nited pf. West Va West Va Conngs & Asi.	Creek Poco np. & Co B np. & Co B np. I Ricaa-Am Tob A n. I Tel & C Ty pi ed Steel Car np. & Gambi np. & Gambi 5%	Luc, no series n	RADIO CORP AM IN Readio Corp 1st pf in Readio Corp 1st pf in Readio Corp Am pf 1st Readio Corp Am pf 1st pf in Reading \$50 mills and pf \$50 mills Reading \$20 mills Reading 2d pf \$50 mills Reading 2d	Hosser) npoert) 18 fores Rand Ra	re Cop & Bri re Cop & Bri re Cop & Br re Cop & Br re Cop & Br rode Metals rode Spring.	refelope Am si refelope Am si Railroad pf. Ay STORES Stores 6% pf. Stores 7% pf. Stores 7% pf. San Fran pf.	ar 193 Parer-On co
Stocks Ticker Abbre	pples Driving & cristal &	Manager Co	Sentr Hero Coll February Co. C. & Con. Con. Co. C. & C. &	ts Screens Steel S	ond Creek oor & Co t Rican- orto Rica ostal Tel ressed St rocte & G	Ser Co Se	ODIO Cordio Cord	is (Robins (Ro	publie vere Co	tter De an Ant Deroid itland iffeway feway Joseph Louis- Louis-	lar ye
	2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	25.27 PPL 25.27	2.2 PH 1.4 PH 1.4 PH 1.4 PH 2.2 SPH 2.2 SPH 2.2 SPH 2.3 PH	1. 2 Price 1. 2 Price 20 Price 20 Price 20 Price 20 Price 20 Price 22 Price 22 Price 22 Price 24 Price	12.12.18. Po 1.1.2.18. Po 1.2.2.18. Po 1.2.2	1 222222222	4-30 RA-28 RA-30 R	1. 4 Re- 28 Re- 28 Re- 29 Re- 29 Re- 29 Re- 29 Re- 20 Re-		2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	by St Calendable.
1935 1936 Price Range. High Low High Date Low Date	08-8325 E	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	100 30 11 10 10 10 10 10 10 10 10 10 10 10 10	11. 15. 15. 15. 15. 15. 15. 15. 15. 15.	BU THE WEST	0011682 001168	8824 8234 3354 3354 3354 3354 3354 3354 3354 3	5-12-18-18-18-18-18-18-18-18-18-18-18-18-18-	105 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25.7 110% 110%	t avail
36 Pric	**************************************		0000 in and	9047494540	204124112	327-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	* ****** * ***** * ****** * ******* * ****	2 2222 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	28.01.00 1.00 1.00 1.00 1.00 1.00 1.00 1.	22.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	as rel
ow High	108 116 24 177 116 24 177 116 24 177 116 25	38.5 23.3 31.5 31.5 32.5 33.5 33.5 33.5 33.5 33.5 33.5 33	20 17 12 24 17 12 18 1 18 1 18 1 18 1 18 1 18 1 18	22,5 85,5 11,9 10,4 10,4 10,4 10,4 10,4 10,4 10,4 10,4	18.4 26.4 26.4 26.4 26.4 26.4 26.4 26.4 26	62% 113 73 1130 85% 1144% 100 1144 289% 1144% 1134 88% 1133% 88% 1133% 88% 1133%	25% 199% 199% 199% 199% 199% 199% 199% 19	20% 88 3% 88 22 23% 24 24% 24% 24% 24% 24% 24% 24% 24% 24%	784, 100 13, 20 1174, 130 1174, 34 01, 117 01, 1174, 34 434, 654, 434, 134,	21% 35 21% 455 3 117 3 117 104% 112 109 114 10% 28	share sar. F
1935 High L	15 - 15 15 15 15 15 15 15 15 15 15 15 15 15	200 +0 +8 +8 00 200 +0 +8 +8 +8 +8 00 200 +0 +8 +8 +8 +8 00 200 +0 +8 +8 +8 +8 +8 +8 +8 +8 +8 +8 +8 +8 +8	78% 80: 12% 112% 80: 44%	55 25 25 35 35 35 35 35 35 35 35 35 35 35 35 35	825 - 85 E	1103	13% 13% 13% 13% 13%	12883: 1888 10000	953/ 16 32 32 32 1134, 67 588, 133/	201412 201412 201412 201412 201412 201412 201412 201412 201412 201412 201412 201412 201412 2014 2014	scal ye
1934 High Low	25 25 25 25 25 25 25 25 25 25 25 25 25 2		84 42 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	183 183 183 183 183 183 183 183 183 183	000 101 101 10 10 10 10 10 10 10 10 10 1	100 100 100 100 100 100 100 100 100 100	15 11 11 11 11 11 11 11 11 11 11 11 11 1	35 35 55 55 104 104 334	1134 468 1534 1534 1234	2002 2002 2003 2003 2003 2003 2003 2003	Earnings per share as reported by Standard Statistics Comp fiscal year. Full face—A—Calendar year 1934 or fiscal 3 Blank mean sfigures not avadiable. D—Farent company Full face—1 to 13—Number of months c—On common and
High	11.00 8 8 15.00 E. 15	400 0 = 0 444 F444 F444 F444 F444 F444 F	204 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ST S	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2 182 182 182 182 182 182 182 182 182 18	86.4 98% 13.9% 12.6 12.6 12.6 13.4 13.4 13.4 13.4 13.4 13.4 13.4 13.4	14: 20: 20: 20: 20: 20: 20: 20: 20: 20: 20:	1337 1557 108 11337 11337 11337 108 108 108 108 108 108 108 108 108 108	ធ្ល

Stock Transactions-New York Stock Exchange-Continued

Der Colender Woels Ended

Saturday, Sept. 12 3

1966 A 1975 A 1975 A 1976

rida	ly, Septem	ber 18, 193	00	1 1	HE A	IN	NA	L	1ST 40	11
Week's	3,100 2,100 600 800 900 1000 110	220 200 200 200 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500	1,100 "none" 1,500 3,000 3,000 12,400 12,400 8,500						796 50,046 797 50,046 797 50,046 797 50,046 797 50,046 798 70,042 798 70,141 70	rk Stock
Sept.		100% 110% 110% 110% 110% 110% 110% 110%	+ + + + + + + + + + + + + + + + + + +	4 1++ +++ ++ 2 2222	+ + + + + + + + +				201100001130001130001130011300113001130	W A C
aturday, Wk's Range- Sept. 7-Sept. 12	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	10000 11111111111111111111111111111111	255 255 255 255 255 255 255 255 255 255	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4 128 14 18 14 18 18 18 18 18 18 18 18 18 18 18 18 18				112 12 12 12 12 12 12 12 12 12 12 12 12	asue.
atur Wk's Sept. 7-	9222 9222 1082 1082 1082 1082 1082 1082 1082 1	102 1004 1108 107 1116 1125 1123 1123 224 1134 224 1134 225 1134 227 1134 2	268 198 28 28 28 28 28 28 28 28 28 28 28 28 28	12 22 25 25 25 25 25 25 25 25 25 25 25 25	3212 12 22 22 24 24 24 24 24 24 24 24 24 24 24		Sales 3,900 98,700	es	23.000 14 100 100 100 100 100 100 100 100 1	this is
orings or	17.57 17.57 10.25 10.74 10.74 12.14 33.09	2.92 12.90 12.90 12.90 12.92 12.92 12.92 12.92 12.93 1	2.38 2.38 2.38 2.38 2.38 2.38 2.38 2.38	4 12 14 15 15 15 15 15 15 15 15 15 15 15 15 15	1.75 1.78 1.84 1.850 1.44 1.04		Wk's Week's Last Ch'ge Sales 1½ + 15 3,900 1½ - 15 98,700	i.H	LIC D 1937 1937 1937 1937 1937 1937 1937 1937	nge,"
Per	440000 :000	00000:::::	0 : 0 : : : : : 0 0 0 0 0 :		30:::::::		Last	ecuriti	May 16, 19, 19, 19, 19, 19, 19, 19, 19, 19, 19	Exchai
Pay- Pate rior	88 250 8 250 8 1.75 1.75 1.00 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75		8 87% 8 25c 8 25c 8 25c 8 120c 1 50c 1 50c 1 31c	11.22.1.00 1.72.00 1.7	25c		Low	S	7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	060
Pay-	8-1-2-3 10-1-3-3 10-1-3 10-1-3 8-30-3	8-15-36 8-15-36 111- 2-36 11- 2-36 1-15-36 1-15-36 8-31-36	04 8-31-3 000 3-2-3 62 9-1-3 000 8-1-3 1-3 101 12-1-3 001 12-1-3 1-1-3 1-1-3	000 44.5 4	10-1-3 10-1-3 10-1-3 10-1-3 11-1-3 10-1-3		oire High 16 1%	ent	10	13%
Shares	472,844 40,684 400,000 400,000 408,313 6,517 860,000 300,000 59,258	8425.00.00.00.00.00.00.00.00.00.00.00.00.00	84722773335	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	488811888	si.	Expire	H	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12 0.2
80-	WAR WAU WAU WEP	WW. W.	stangh E & M SQ0 pc. ston Electric Inst np. WZ ston Electric Inst np. WCO strace Chlorine np. WCO strace Chlorine SI SQ pc. strace Onlorine SI SQ pc. strace Inst a Lake Erfe. WL steeling Steel pc. tte Modern SGO, WWH steeling Steel pc. tte Modern SGO, WH steeling Steel pc.	VSW VXC WIL 2 WFU 9	YAY S	RIGHTS		ver	VCL In the state of the state	Aug
tion	SS V N N N N N N N N N N N N N N N N N N	pf. pf. v pf. 7% pf. v 7% pf. v pf.	\$50 pf. nst A. nst A. s \$1.50 Erfe. le \$5.50	\$5. No. 10. S.10.	\$25. \$25. \$10. \$10. \$10. \$10. \$10. \$10. \$10. \$10	RI		Gov	REAS 336. 336. 336. 336. 336. 336. 336. 336	337
ocks and	os np. os cv und & Motor iseniohr isenioh isenioh isenioh isenioh isenioh isenioh isenioh isenioh isenioh	El 6% El 7% Fow 6 Power aryland aryland acific B acific E nion Te	E & M ectric I ectric I Chlorin Chlorin E Lake aske Er Steet n Steet n Steet n	Fun Pum	MEG MEG MEG MEG MEG MEG MEG MEG MEG MEG		oleum	es	4 年 日	12, 11
Stocki	rea Brrea Gille Br	t Pennit Pennit Pennit Pennit Pennitern Mitern Pitern Pitern Pitern Pitern Pitern Pitern Uttern Utte	ston Elloston Ellosto	tie Sev (16 Sev (16 Sev (17 Se	LE & Tropics of the control of the c		2d pf.	tates	Math Math Mary Mary Mary Mary Mary Mary Mary Mary	May
(a)	30 Was 30 Was 30 Was 21 Weel 25 Weel 7 Weel		7 We - 14 We - 29 We - 29 We - 14 Wh - 14 Wh - 21 Wh - 21 Wh - 31 Wh -		28 Xel		nge_ Date 7-15 Budd 2d pf 9-11 Phillips Petroleum	ed S	8 19800 14 48 48 8 18 18 18 18 18 18 18 18 18 18 18 18	V. 1.
Rang	22125 2312 2331 2335 2435 2435 2435 2435 2435 2435 2435	78 111 10 10 10 10 10 10 10 10 10 10 10 10	123% 222% 332% 221% 13%	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	883.5 83.5 83.5 83.5 83.5 83.5 83.5 83.5		High Date Low Date	nite	17.5 TANDING 10. 2.50 C. 2.50	00.1
6 Pric	9 8 2 1 1 2 3 8 4 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	94999999999999999999999999999999999999	2444	2282128888	-		B- 6	5	TYST AND 11 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13	•
W High	2007 2007 2007 2007 2007 2007 2007 2007	36 102 39% 110 995 116 044 123 77 234 117 4 236 95 118 484 32% 147	1500 1500 1500 1500 1500 1500 1500 1500	20011 831 841 851 851 851 851 851 851 851 851 851 85	25.25 8 1.25 2.25 2.25 2.25 2.25 2.25 2.25 2.25	1	High		TS OUTS Can Aug Can A	TOI.B
1935 High L	2000 00 00 00 00 00 00 00 00 00 00 00 00	92 994 1114 120 120 120 130 130 130 130 130 130 130 130 130 13			25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5				No da	sday file
1934 1935 1936 Frid	500 in 8 122	\$102.8 \$102.8 \$100.4 \$1	24.7% 11.7% 11.7% 12.4%	TON THE PROPERTY AND	22 32 32 32 32 32 32 32 32 32 32 32 32 3				AMOU (The Bonds) Pa Consols, Pa Liberty U. S. Savy U. S. Savy U. S. Savy U. S. Savy V. S. Savy V. S. Savy Adjusted § Centificated § Centifica	pt. 12
	318 318 318 45	1108 1108 108	3 828: 8: 3878	21 20 30 30 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	22,742,83				■ × ■ OZA SENZES SSSSSSSSS	- a
Week's H	400 1, 600 3,200 7,500 17,300 17,300 18,000	20,400 20,400 20,400 20,400 20,400 20,400	4 1441 000 001 000 000 000 000 000 000 000	25,200 1,400 1,900 1,900 1,900 1,000 1,400 1,500 1,500	1,500 6,900 11,700 11,200 11,200 11,200 11,200	1,700	8000 0000 0000 0000	1,41,000	9,4000 9,4000 1,4000 1,5000 1,	
Wk's	* *** *** ** + ++ ++ +	+1111+++1++	11+++1+ +	11++1111+	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	+ 1	1+1 1	11+-	LL L L LL	++
Range Sept. 12	20 20 20 20 20 20 20 20 20 20 20 20 20 2	23 10 10 10 10 10 10 10 10 10 10 10 10 10	.,		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1	**************************************			
Sept. 7-	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	65% 64 13% 13% 19% 19% 1111% 1111% 100 98% 109% 108 10% 10 313% 28% 313% 37%	14% 13% 34% 17% 146% 43% 17% 22 21% 22 21% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	26 241, 17% 164, 28 273, 28 2714, 1144, 1144, 1144, 1144, 854, 854, 8 70, 477, 464, 15%, 15%,	26% 24% 103 103 103 103 103 103 103 103 103 103		177 177 177 198 984 100 994 165 165 165 165 165 165 165 165 165 165			
er H	10.01 1.07 1.07 1.08 1.08 1.08 1.08 1.08	4.88 6.16 6.16 6.16 6.16 6.16 6.16 6.16 6	115.00 10	46.58 1.22 1.26 1.36 1.85 1.85 1.85 1.85	6.63 11.55 12.55 12.55 12.55 12.55 13.55 14.55 15.55 1	19	28.66 1.65 1.45 1.45	d1.92	2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	24.77 d3.69
LestDivid'nd Earnings Why Pay- Pe- Per Sept able Rate Fod Share High	::a:::aaaa	QM :Q. QQ. : : :Q 2000	:::: 3.0.0.3. :0.0. 	**************************************	0 :0.0.0.0. : 0 0 0 0 0 0 0 0 0 0 0 0 0	:: 0	.333 : √<∞∞∞	.000		
LastDivid'no	12%c 12%c 12%c 13c 13c 15c 15c 15c 15c 15c	150 150 150 150 150 150 150 150 150 150	25. 750 25. 750 25. 750 36. 750 36. 750 36. 750 36. 750 36. 750 36. 750	336 1.75 336 1.75 338 75c 33 75c 6 50c	36 25c 36 75c 36 75c 36 25c 36 25c 36 25c 36 25c		1-36 1.50 1-36 1.75 1-36 1.75 1-30 50c			32 964 20 25
Pay-	8-1-36 8-15-36 10-1-36 10-1-36 10-1-36 10-1-36 10-1-36 10-1-36	9-5-36 10-1-36 110-1-36 110-1-36 110-1-31 110-15-31 9-30-36	1-15-31 1-2-32 1-2-32 1-2-36 1-3-36 1-3-36 1-3-36 1-3-36 1-3-36 1-3-36 1-3-36 1-3-36	1,782 1,700 1,399 1,320 1,221 1,621 1,02 1,02	10-11-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	2 1-11-	. 4000	100	00 40 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	7. 1.
Shares	165,900 220,000 300,000 283,610 600,000 63,998 5,998,330 636,221 8,412,967 992,096	,412,967 181,568 628,135 134,500 134,500 295,565 767,175 767,176 767,156 357,835	220,000 30,000 371,522 757,056 757,056 8,226,861 2,222,810 895,431 1,200,000	2,499,78, 1,044,700 1,044,700 12,83,326,488,326,12,23 397,88 397,88,331,04,531,04,531,04,531,04,131,400,566,131,400,566,131,400,566,131,400,566,131,400,566,132,488,01	139.183 10-1-36 45.000 10-1-36 306.000 8-3-28 832.236 8-15-36 23,284.424 9-30-36 120,000 7-15-26	300,00	210.000 210.000 1,251,821 87,277 222,204	30,000 391,23 395,67	8.86.464 11.00.000 10.000 10.000 1	103,10
"	THE THE NAME OF THE PARTY OF TH	TA Z TWA Z TWA Z TOL PAP. TRC TRC TRC TRC TRC	NO. GENERAL MARKET	CHWW WHEN O	M .36.64 .03	1.10	s 1st pf. USG	Bă	- PH: - PH: : OH: : >: ND . ND: O: MN: H >: OLD: C: M: O: N: C: CNC: . N	D DI.
and	25. 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Timken Roller Bear np. (2) Transe & West Att \$5. Transe & West Att \$5. Transe & West Np. 2. Tri Continents np. 2. Tri Continents np. 6. Tri Continents np. 6. Tri Continents np. 6. Tri Continents np. 6. Tri Continents Np. 7. Transe Cost np. 7. Transe Cost np. 7. Transe Cost np. 7.	rran np rran pt per np C np.	45. Am np. Am 79, Am 79, p. t np.	1-9 United Dyewood \$10 UD 1-13 United Dyewood pf. 7-10 United Electric Coal np. UE 6-18 United Engineer & F. 3. UE 1-2 United Gas Inp. pp. UG 4-30 United Gas Inp. pc. pf. 1-7 United Gas Inp. pc. pf. 1-3 United Gas Inp. pc. pf.	pt	ities np rities 1s	62.25 pf np.	1 S. Leather Dp. 10. S. Leather Dp. 10. S. Leather Pr. 10. S. Rich et Ton 10. S. Sm. R. & M. 82. S. Tobacco pt. Universal Probacco pt. Universal Probacco pt. Universal Probacco pt. Universal Probacco pt. Valence and Probacco pt.	np
Stocks an	R B. B. Prod Prod R. Frod R. Frod R. Prod R. P	Corp Corp West A West A Wms ke Wms ke wms ke wms ke	Twin City Rap Tran in Twin City Rap Tran in ULEN & CO np. Underwood-Elliette in Union Carbide & C np. Union Carbide & C np. Union Rap & Paper in Union Rap & Raper in Union Rap & C np. Union Partitic pt. Union Partitic pt. Union Partitic pt. Union Tank Car np	A Archaet \$5. d Aner Lines \$5. d Amer Bosch np. d Blacut of Am pg. B Blacut of Am 75 d Briton np. Carbon np. Corp np. Corp pp. Corp pp.	ewood vewood vewood scric C sineer viit np s Imp	ibuting ht np.	r Secur or Secur om \$20 om pf	Mach Alcohol her np.	1.0 S Leather D D. 1.0 S Leather P D. 1.0 S Leather P D. 1.0 S Leather P D. 1.0 S Rubber Co 187 1.0 S Rubber	bros Fie
3	rd Av benpson	nken R nnse & nnse & nnse & Contin Co	th City City City City City City City City	Infeed Annual Marked Annual Marked Annual Marked Connection Marked	itted Dy July Bridge Britted Britten B	S Distr	A A G B A A A B A A A A A A A A A A A A	B Hoff	U S Leather DI U S Leather DI U S Rabber Corp U S Sm. R & E U S S S S S S S S S S S S S S S S S S S	arner a
Lange	14. 14. 14. 14. 14. 14. 14. 14. 14. 14.	4-27 Tra- 27 1-2 Tra- 27 1-2 Tra- 27 1-3 Tra- 30 Tra- 4-2	25-20 1-22 Un 1-32 Un 1-23 Un 1-23 Un 1-23 Un 1-23 Un	24-24-27-27-27-29-27-29-29-29-29-29-29-29-29-29-29-29-29-29-	1-13 Cn 6-18 Cn 6-18 Cn 1-2 Cn 1-30 Cn	4-20 C	54864 54864	8-18 	79-10-10-10-10-10-10-10-10-10-10-10-10-10-	4-29 W
Price Rang	128 0 4 4 4 10 E U	811191 - 84-181 811191 - 84-181		2-18 20% 3-6 16% 3-6 16% 1-11/112% 8-28 68 9-5 22% 2-4 40% 2-4 10%	15 93 324 324 961 109 109	10	2-17 13 2-5 91 2-15 80% 2-18 160 9-8 8%	317	1.2 1 199 199 199 199 199 199 199 199 199	*
20	944-94-98-98-98-98-98-98-98-98-98-98-98-98-98-	4444444	* * * * * * * * * * * * * * * * * * *	4 46 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4			454 454 454 454 454 454 454 454 454 454	76 % % % % % % % % % % % % % % % % % % %	. 4.	
High	1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	24% 111 % 12 % 12 % 13 % 10 % 12 % 12 % 12 % 12 % 12 % 12 % 13 % 12 % 12	2% 15% 25% 25% 25% 25% 25% 25% 25% 25% 25% 2	9% 32% 4% 21 111 117 46 87% 8% 16% 88% 88% 88% 88% 88% 88% 88% 88% 88% 8	41% 29% 65 3% 17% 105 85% 85% 85% 85% 85% 85% 85% 85% 85% 85	5 19	140,000	35% 59	7.54 18 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9.	
1935 High Low Hi	13% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28	2445 : 97 9 945 4 4 4 5 5 6 8 4 5 5 6 8 4 5 5 6 8 4 5 5 6 8 4 5 6 8 6 8 6 8 6 8 6 8 6 8 6 8 6 8 6 8 6	1127 2007 2007 2007 2007 2007 2007 2007	135 128 8 2 138 E	20% 20% 20% 20% 20% 20% 20% 20% 20% 20%	39%	15 165 1036	200	1001 1002 1002 1002 1002 1002 1002 1002	152
)	424 454 12 0 44 42 42 42 42 42 42 42 42 42 42 42 42	45 : 4: 80 : : :		Sea House	28 12 38 38 38 38 38 38 38 38 38 38 38 38 38	14 11	1347	1000	20- 20- 14- 14- 14- 14- 14- 14- 14- 14- 14- 14	
For	8211238	4 : 1 : 5 E : 2 : 1	25 4 25 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1200 1200 1300 1300 1300 1300 1300 1300	25 - 12: - 13:	277	15 146 104	100	28.0 28.0 28.0 28.0 28.0 28.0 28.0 28.0	20

ons—New York Stock Exchange For Week Ended Saturday, Sept. 12 Bond Transactions-

	For Week Ended Saturday, Sept. 12	
UNITED STATES GOVERNMENT BONDS (Figures after decimals represent 32ds of 1 per cent) Range, 1936 Sales High, Low, in \$1,000s. High, Low, Last, Ch'ge.	Range, '36. Sales High Low. Last Chge. 3134 26 1 Greek Govt 6s, 1968. † 28% 28% 28% 1.14 284 214 1 Do 6s, 1968, part paid. † 26% 26% 26% 26% 26% - 16	Range, '36. Sales High.Low. Last.Chge. 84½, 67 39 Ann Arb 1st 4s, 1985
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	99 93¼ 6 HAITI 6s, 1952 99 88½ 99 + ½ 30 17 6 Hung Con M 7½s, 1945, unmat coupon on 20½ 20½ 20½ - ½ 32¼ 18% 6 Do 7s, 1946, unmat coup on 21½ 20½ 21½ + ½ 25% 17% 1 Hung L M 7½s, A, 1961 20½ 20½ 21½ + ½ 25% 17% 1 Hung L M 7½s, A, 1961 20½ 20½ 20½ - % 150 38 16 Hungary 7½s, 44, Feb coup on 48 47½ 48 + 2 115 112% 1 IRISH FREE STATE 5s, 1960, 113½ 113½ + % 17 77 51½ 10 Halian Credit P W 7s, B, 1947. 77 77 177 51½ 10 Halian F U Credit 7s, 1952 70 68% 68% - ½ 181½ 10 Halian F U Credit 7s, 1952 70 68% 68% - ½ 100½ 91½ 52 Do 6½s, 1954 100 100 100 ½ + % 100½ 91½ 52 Do 6½s, 1954 100 100 28¼ 28¼ 28 4 28 25 6 Juge Mig Bk 7s, 1967, unmat coupon on 28¼ 28¼ 28¼ 28¼ 28¼ 21 39 35 1 KARNTADT 6s, 1943, ctfs. 35½ 35½ 28½ 28½ 35½ 35½ 35½ 35½ 35½ 35½ 35½ 35½ 35½ 35	108% 104% 56
103.9 99.31 92 238, 1930-50, Feg. 103.9 103.7 103.7 103.7 103.2 103.0 103.7 103.2 103.0 103.7 103.2 10	38½ 32 1 Do 6s, 1943, ctfs, stpd	107¼ 103 1 BALDWIN LOCO 5s, 1940\$106¼ 106¼ 106¼ 108¼ 102½ 38 Balt & Ohio 1st 4s, 1948108¼ 107½ 107½
105.14 102.20 123 314s, 1944-64	10% 7½ 89 MEDELLIN 6½8, 1954 10 9½ 9% 13 104	91 744, 56 Do ref 5s, D. 2000. 91 904, 908, + 8, 91 74 276 Do 5s, F. 1996. 91 90 908, + 8, 1144, 1084, 15 Do 1st 5s, 1948. 1124, 1124, 1124, + 14, 102 844, 137 Do ref 6s, C. 1995. 102 994, 1014, + 14, 105, 1004, 15 Do P. L. E. & W. V. 4s, 1941, 1044, 1037, 1044, + 14, 1064, 994, 45 Do 25 the dry 5s, 1960, 1068, 1064, + 14, 1064, 1064, 1064, 1068, 1064, + 14, 1064, 1064, 1064, 1064, 1064, 1066, 1064, 1064, 1066, 1064, 1064, 1066, 1064, 1064, 1066, 1064, 1064, 1066, 1064, 1064, 1066, 1064, 1064, 1066, 1064, 1064, 1066, 1064, 1064, 1066, 1064, 1064, 1064, 1066, 1064, 1064, 1066, 1064, 1064, 1066, 1064, 1064, 1066, 1064, 1064, 1066, 1064,
103.29 100.17 101½ 3s, 1944-52	97 661/2 4 Montecatini 7s. 1937 95 94 95 + 41/2 1051/2 1001/2 2 N S WALES 5s. 1957 1041/2 1037/2 1037/2 105 101 9 Do 5s. 1958 105 101 9 Do 5s. 1958 1041/2 1037/2 1041/	99\(\frac{4}{8}\) 88 17 Do Tol C div 4s, 1959. 99\(\frac{4}{6}\) 98\(\frac{4}{8}\) 98\(\frac{4}{8}\) - 1\(\frac{1}{2}\) 109\(\frac{4}{1}\) 103\(\frac{1}{3}\) 1 Bang & Aroos 4s, 1951. 108\(\frac{4}{2}\) 108\(\frac{4}2\) 108\(4
59% 40% 37 ABITIBI P & P 58, 1953. 28 54% 52% 54% 4 1½ 80 58 53 9 Adratic Elec 78, 1902. 72½ 70% 72½ 42½ 23½ 100% 97% 9 Akershus 58, 1963. 961% 981% 981% 98% 98% 5 Alpine Mont S 78, 1955. 1955, 95% 95% 17% 11¼ 7% 16 Antioquia 78, A, 1945. 91½ 9 95 95 11¼ 87 Do 78, B, 1945. 94½ 9 95 95 11½ 87 11½ 87 Do 78, B, 1945. 94½ 87 95½ 95% 11½ 11½ 87 Do 78, B, 1945. 94% 87% 94½ 4 11½ 87 Do 78, B, 1945. 94% 87% 94½ 4 11½ 87% 70 78 DO 78, B, 1945. 95% 85% 95½ 1½ 1½ 11½ 87% 70 78 DO 78, B, 1945. 95% 85% 95% 17% 11½ 11½ 87% 70 78 DO 78, D, 1945. 98 85% 95% 14 1½ 101½ 94½ 18 Appendix 51, 1955. 101½ 100% 101½ 101½ 101½ 94% 28 Argentine 51%, 1962. 101% 100% 101½ 100% 101½ 101% 101% 101%	105 105 18	118 1099 24 Da 4 1951 stpd. 1039 1039 1039 1039 1139 1139 1139 1139
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	901/4 67 1 PANAMA 5s, 1963 68% 68% 68% 68% 181 58 176 Do 5s, 1963 atp 611/4 60% 61 + 1 106 104 6 Do 5s, 1963 atp 1618/4 105% 105% 105% 105% 105% 105% 105% 105%	104% 102% 1 Do 5s. 1937. 102% 102% 102% 102% - ¼ 30½ 19 2 B, C R & N col 5s. 34. *15 22 21 22 + 1½ 29 17 44 Do col 5s. '34, ctfs. *15 22 21 22 + 1½ 69 48½ 100 Bush Ter cons 5s. '55. *5 69 62½ 69 + 6½ 67 55% 20 Bush T Bidgs 5s. '60. 58½ 56½ 58 - ½ 101½ 92½ 8 By-Prod Coke 5½s, '45. 99 98 98 + ¾
109% 1014	19% 15 Porto Alegre 7½s, 1966, July coupon off. 17% 17% 17% 17% + ½ coupon off. 17% 17% 17% + ½ 22 16 2 Do 8s, 61, June coup off. 19% 19% 19% + 1 29% 18 20 Prusais 6½s, 1951 24½ 23½ 23% 23% 23% 23% 23% 23% 23% 23% 23% 23%	105½ 103½ 6
100 100	33/ ₂ 23 6 Rhine-W El P 6s, 1952. 27/ ₂ 27/ ₃ 27/ ₃ + ½ 33/ ₃ 23 6 Rhine-W El P 6s, 1952. 27/ ₅ 27/ ₅ 27/ ₅ + ½ 33/ ₃ 23 1 Rhine-W El P 6s, 1952. 27/ ₅ 27/ ₅ 27/ ₅ + ½ 27/ ₅ 27/ ₅ 27/ ₅ 27/ ₅ + ½ 27/ ₅ 28/ ₅ 22/ ₅ 28/ ₅	108% 105% 15 Do 5a, 1954 108% 108% 108% 108% 108% 108% 108% 108%
20 13 4 Do 7½a, 1968, May coup off 20 20 20 103%, 88%, 18 CANADA 3½a, 1961 103%, 103½, 103½ - ½ 101½, 96½, 13 Do 2½s, 1945 101½, 101½, 101½, 1 112½, 105%, 50 Do 4s, 1960 112 111½, 111½ - ½ 116½, 111½, 20 Do 5s, 1962 116½, 111½, 115½ - ½ 116½, 111½, 1 Do 5s, 1962 116½, 115½, 15½ - ½ 147 32%, 5 Carisbad 8s, 1954 47 45, 47 + 6 15½, 13½, 46 Chile 6s, 1960 15½, 15½, 15½, 15½ 15½, 13½, 14 20 6s, 1961, Jan 15½, 15½, 15½, 15½ 15½, 13¼, 14 Do 6s, 1961, Jan 15½, 15½, 15½, 15½ 15½, 13¼, 14 Do 6s, 1961, Sept 15½, 15¼, 15½, 15½ 15½, 13¼, 14 Do 6s, 1961, Sept 15½, 15½, 15½,	20\% 14 7 SAN PAULO ST 8s, 1968, July 1714, 17 17 - \\\ \text{coupon off} \] 21\% 15\% 10 Do 7\s, 1956, Sept coupon off 18\% 18 18 - \\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\	70 52 11 Cen of Ga 1st 5s, 45. 9 70 70 70 33/2 20 11% 97 Do cen 5s, 1945 931/3 29/4 31 11½ 20 12 17 Do Sa, C, 1959 917/2 16% 17 + 1 20 12 17 Do Sa, C, 1959 917/2 16% 17 + 1 29 21 4 Do Chat div 4s, 51. 92 82 25 28 2 28, 103/4 93/2 2 Cen Hu 6 2 3/4s, 155 100/4 104/4 14/4 14/4 14/4 14/4 14/4 14
15% 13% 2 Do 6a 1962 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	61½ 42% 2 Siencens & Hals 6½s, 1951. † 61½ 60½ 61½ + 1½ 51½ 33 3 Silesian Bk 68, 1947. † 40 45% 40 5 40 — ½ 31½ 23% 1 Silesian Bk 68, 1947. † 40 42% 40 5 40 — ½ 31½ 23% 1 Silesia Eice 6½s, 1846. † 23% 23% 23% + ½ 516 150 1 Solssons 68, 1956. † 163½ 163½ 163½ 163½ — ½ 50 5 87 48 1955. † 105½ 100½ 55 87 48 1955. † 105% 100½ 100½ 55 87 48 1955. † 105% 100½ 100½ 55 87 48 1955. † 105% 100½ 100½ 100½ 100½ 100½ 100½ 100½ 100	100 89% 50 Cert'd deb 5½8 1948 93 91½ 92% + 4% 157 115½ 93 Chesapk Corp 55 47 153½ 151½ 151½ 151½ 138% 110½ 72 Do 5s 1944 135 135 134 134½ + 15 128% 1949 5 Ches & 0 con 5s 39 109% 109% 109% 109% 109% 109% 109% 109% 109% 109% 109% 109% 109% 109% 109% 100% 1
22 17% 10 Do 7s, 1946 20½ 20 20½ ½ 29 20½ 4 ½ 97 20½ 4 ½ 97 20½ 4 ½ 97 83 2 20 20 20 20 20 20 20 20 20 20 20 20 2	97 84% 10 Tyrol Hydro E 7½s, 1955. † 96 96 96 6 4 ½ 99% 89% 44 UJIGAWA E P 7s, 1945. 98% 96 98% + 2% 33% 27 3 Un St Wk 6½s, A. 1951. 29% 29% 29% 59% 37% 80 Uruguay 6s, 1960. † 55%, 55 55 4 58 37% 21 Do 6s, 1964. † 55%, 55 55/4 5 58 37½ 21 Do 6s, 1964. † 55%, 55 55/4 5 58 37½ 21 Do 6s, 1964. † 55%, 55 55/4 4 58½ 39% 10 Do 8s, 1946. † 55% 55 55 71½ 33% 22% 7 Westphal El P 6s, 1953. † 26% 22 26% + ½ 89 78 7 YOKOHAMA 6g, 1961. 86% 85% 86¼ + ½	113% 107% 23 Chi, R&Q gen 4s, '58. 113% 113% 113% - ½
6014 374 168 Do 515a, 1945 5515 532 5484 14 4 1024 100 17 Do 515a, 1953 1024 102 1024 102 1025 1056 1056 1056 1056 1056 1056 1056 105	Total sales	28 15% 24 Do gen 5s, 1966 26 25 25% + 14 29 16% 41 Do gen 6s, 1966 26 26% 25 25% + 14 102% 92% 5 Chi, Ind & So 6. 1968 102% 92% 102% 102% 102% 102% 102% 102% 102% 10
70\\(\) 41\(\) 5 EL SALVADOR 88, '48, ctf. \(\) 64\\\ \) 64 64 64 - \(\) 67\\\ \) 60\\\ \ 19 FIAT deb 78, 1046	75 55 3 10 66, 1948, w w 66 854, 68 4 89 4 994, 874, 117 Alege y Corp 58, 1944 1994, 984, 985, 984, 874, 117 Alege y Corp 58, 1944 1994, 984, 985, 985, 995, 78 103 D 58, 1950. 1974 1974, 977, 977, 977, 977, 977, 977, 977,	68 47% 7 Do gen 4%s, C. 59. 19 59. 584, 584, 114, 114, 114, 114, 114, 114, 114, 1
36 2714 7 GER C AG BK 6s '60 July + 35 3474 35 ± 14	83½ 66½ 237 Am & For P Ss. 2030. 71½ 69% 69% — 1½ 80 69 33 Am fee deb Ss. 1953. 80 78½ 80 = 1½ 117½ 110½ 14 Am f G CH 5½5, 1949. 111½ 111½ 111½ — 106% 161¾ 7 Am fit 5½5, 1949. 105% 105% 105% 105% 105% 105% 105% 105%	267 37 43 Do 44 3 1987
34% 27 4 Do 6s. 1980. Oct. 34% 34 34 34 34 34 38 38 28 9 Do 6s. 1938 3 38 38 38 37% 38 38 40½ 29 1 Do 7s. 1950 40½ 1958 40½ 40½ 40½ 40½ 40½ 40½ 40½ 40½ 40½ 40½	103 97 2 ADAMS EXP 48, 1948 102 102 102 102 103 103 97 5 Do 48, 1947 102 48 102 102 48 102 102 48 102 102 48 102 102 48 102 102 48 102 102 48 102 102 48 102 102 48 102 102 48 102 102 48 102 102 48 102 48 102 48 102 48 102 48 102 48 102 48 102 48 102 102 48 48 48 48 48 48 48 4	177 10½ 1042 Chi & N W 4½,8 49 18 133,4 10½ + 2½,4 48½ 33½ 76 Do gen 3½,8 1887 1857 46 40½ 46 46 5% 54½ 35½ 62 Do gen 48, 1887. 186 40½ 46 46 5% 54½ 35½ 62 Do gen 48, 1887. 18 46 40½ 46 46 5% 56 40½ 24 Do gen 48, 187, stp. 18 42 40½ 22 + 1½,2 56 40½ 24 Do gen 48, 187, stp. 18 42 40½ 22 + 1½,2 52 5½ 11 101 Do gen 48, 187, stp. 18 24½ 22½ 23½ 24 12 + 1½,2 52 5½ 11 101 Do 4½,2 C. 2037 18 24½ 22½ 23½ 28 + 2½,2 52½ 25½ 11 101 Do 4½,2 C. 2037 18 24½ 22½ 23½ 24½ 23½ 24½ 23½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25

Bond Transactions-New York Stock Exchange-Continued

Range.'33. Sales Net	Range, 36. Sales Net	Range, '36. Sales High.Low. in 1000s. High.Low. Last.Chge.
High Low	High Low. in 1000s.	119
994, 784, 551	1011/4 523, 23 Leh Val Har Ss. 1954 1011/6 1001/6 101/6	1004 9667 88 Nagara Sh 548 1950 1005 1005 1005 1005 1005 223 1224 124 125 100 Nort St lat ref 58 1961 1103 1005 1005 1005 1005 1005 1005 100
84 09% 370 DO ret 38, 1943.	101¼ 99% 128 MAINE CENT 4s, 1945. 101¼ 100½ 101 + ½ 83% 76 62 Do 4½s, 1960. 82% 79% 82% + 3½ 104½ 102% 16 McKess & R 5½s, 1950. 104½ 103% 104 Manatt 8 1st 7½s, 1942. 15 50 49% 50 48 49 - 15 2½ 22 35 Do 1st 7½s, 1942. 15 50 49% 50 48 49 - 1½ 11½ 58½ 41 Mana Ry 4s, 1990. 15 64% 61¾ 61½ - 2 68 53% 25 Do con 4s, 1990, ctfs + 186% 57½ 57½ - 1 50½ 34% 1 Do 24 4s, 2013. 18 39 39 39 39 - 2½	1139, 108 9 Oregon R.E. 2 N 48, 1946. 1129, 112 112 + 19, 1121, 1131 113 1132, 1134 1134 1134, 1
95 75% 7 GALVESTON H & H 5½5, 1938 95 95 95 95 15 14 1064 1014 9 Gea Amer Inv 5a, 1952 1024, 1024, 1024 1024 1024 1024 1024 1024 1024 1024	386 38 5 Maintowee 3½8, 1941 34% 34% 34% 34% 34% 34% 34% 34% 34% 34%	106 99% 91 DO Geb 268, 1970 106 104% 1109, 142 121/2 121/2 22 Penn R R Fer DS, 68 121/2 120% 120% 12
123 119% 1 Hudson County Gas Let 5s, 1949, 123 123 123 + ½ 108%, 104 21 II.LINOIS BELL TEL 3½s, '70.108½, 107½, 108½, +½ 86 69½, 8 Do 3½s, 1952 1966 82½, 81½, 81½, +½ 86 69½, 8 Do 3½s, 1952 85½, 85½, 85½, 85½ 83, 81½, 98 Do coll tr 4s, 1952 93 91, 93 + 2½, 88 68 88½, 26 Do coll tr 4s, 1953 86, 85½, 85½, +½ 88 68½, 26 Do coll tr 4s, 1953 86, 85½, 85½, +½ 106½, 983½, 20 Do ref 5s, 1955 106½, 102 102½, 983½, 81½, 98 Do coll tr 4s, 1953 86, 85½, 85½, +½ 106½, 983½, 20 Do ref 5s, 1955 106½, 102 102½, 106½, 103½, 3 Do Cairo Bridge 4s, 1950 105½, 105½, 105½, 105½, 105½, 106½,	1084, 1064, 19 Mont Pow ref. 5s, 1943 107 107 107 107 1044, 974, 8 Do 5s, A. 1962 104 1034, 104 + 1 137 834, 2 Mont Tram gen & ref. 5s, A. 55, 8554, 8554, 8554, 944, 90 1054, 104 + 4 Mor & Co 444s, 1939 1047, 1044, 1044, 1044, 944, 90 72 Mor & Eax 34s, 2000 9444, 938, 9444 + 58, 924, 84 49 Do 44s, 1955 91 904, 91 1 + 78, 988, 90 45 Do 5s, 1955 91 904, 91 1 + 78, 988, 90 45 Do 5s, 1955 91 904, 91 1 + 78, 967, 967, 967, 967, 967, 967, 967, 967	845, 73 10 Pitts & W V 44,5 A, 758 944, 93 944, 1 944, 73 24 Do 44,5 B, 158 944, 93 944, 1 1 944, 73 1 168 Do 44,5 B, 158 944, 93 944, 1 1 944, 73 1 168 Do 44,5 C, 160 944, 93 944, 1 1 1 10, 1 P, C, & SE L 4 S, D, 45 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

Bond Transactions-New York Stock Exchange-Continued

Range, '36. Sales High.Low. In 1000s. 90 76½ 3 Ho G W lat 4s, 1030. 18 86 81 45 46 54 37½ 7 Do col 4s, A. 1049. 18 86 84 45 46 109 107½ 1 Hoch G & E Ss. E. 1962. 107%, 107%, 107%, 107 45 25½ 13 28 R I. Ark & L. 1st 14½, 1934. 12 42 42 42 43 43 42 41 42 42 44 52 Rutland R R 41 49, 1941. 33 33 33 33 33 42 42 42 42 44 52 Rutland E R 41½, 1941. 33 33 33 33 33 33 42 41 42 42 44 52 44 45 52 Rutland E R 41½, 1941. 38 33 33 33 33 33 34 41 41 42 41 41 41 41 41 41 41 41 41 41 41 41 41	Range, '36. Sales High.Low. in 1000s.	Range, '36. Sales High.Low. In 1000s. 35½ 26 149 WABASH 4½s, 1978. 35½ 24½ 2 Do 4½s, 1978. ctfs. 323½ 24½ 2 Do 155 1939. 31½ 30 31½ 11½ 30 41½ 12½ 30 31½ 12½ 30 31½ 12½ 30 31½ 12½ 30 31½ 12½ 30 31½ 12½ 30 31½ 12½ 30 31½ 12½ 30 31½ 12½ 30 31½ 12½ 30 31½ 12½ 30 31½ 12½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 27 207 Do 5e, B, 1976. 35½ 323 33½ 35½ 12½ 323 33½ 35½ 12½ 323 33½ 35½ 12½ 323 33½ 35½ 12½ 323 33½ 35½ 12½ 33½ 35½ 35½ 35½ 33½ 35½ 35½ 35½ 35½ 35½ 35½ 35½ 35½ 35½ 35½ 35½ 35½ 35½ 35½
110%, 1071/4 6 ST JO & GR I 4s, 1947	971, 78 104 Do St L div 4s, 51 971, 971, 971, 971, 1024, 85 5 Do Mem div 5s, 96 1024, 102 102 102 1 34 1084, 1044, 23 Southwa Bell T 34s, 164 1084, 1074, 1077, 177, 4 4 34 144, 25 Spokane Int 5s, 55 1214, 204, 21 7 106 1044, 12 Stakey A E 4s, 46 1054, 105 1054, 106 1044, 12 Stakey A E 4s, 46 1054, 105 1054, 1074, 1074, 105 38 101, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1005, 1004, 100	36% 26 174 Do 5s, D, 1980. \$ 363\(\frac{1}{2} \) 33\(\frac{1}{2} \) 35\(\frac{1}{2} \) + 2\(\frac{1}{2} \) 38 26\(\frac{1}{2} \) 48 Do 5\(\frac{1}{2} \) 5\(\frac{1}{2} \) + 2\(\frac{1}{2} \) 34 26 1 Do 5\(\frac{1}{2} \) 5. 1975, ctfs. \$ \$ 36 33\(\frac{1}{2} \) 32\(\frac{1}{2} \) 22 2 2 77 60 5 Do Om div 3\(\frac{1}{2} \) 5\(\frac{1}{2} \) 5. 1945, 1945. \$ \$ 88 68 68 82\(\frac{1}{2} \) 72 2 Do Des M 4s, 1939. \$ 74 74 74 74 74 99 89 1 Do Tol & Chi 4s, 1941. \$ 99 99 99 99 14 106\(\frac{1}{2} \) 1
271; 14; 347 Do 4s, A, 1950, ctfs. "\$ 271; 251; 271; 1+1; 271; 14; 494 Do 4½5, 1978. "\$ 273; 264; 271; -1; 265; 131; 255 Do 4½5, 1978. cfs, st. "\$ 263; 251; 263; +1 303; 177; 102 Do 5s, B, 1950. "\$ 304; 273; 293; 304; +3; 251; 251; 251; 251; 251; 251; 251; 251	100% 74½ 49 TENN CENT 68, '47 99 98% 99 + ½ 125% 120 2 Tenn C & I & B, 53, '51 125 124 125 126 126 5 Tenn C & I & B, 58, '44 104 1033, 1033% - ½ 102 94 11 Tenn El Pw 68 A, '47 98% 98% 98% + ½ 111½ 105½ 2 Term Assa 8t L 4s, '53 109% 109% 109% 109% 111½ 110½ 20 Do 4½5, 1939 109% 109% 109% 109% 109% 109% 109% 109%	98½ 86 176 Warner Bros ev 6s, 1939 97% 96% 97¼ + ¼ 46% 28 30 Warner-Quinlan 6s, 1939 30, 30, 29 20 30, 70 41½ 7 Warren Br ev 6s, 1941 70 68% 69½ 41% 19 Do 6s, 1941, rets. 69½ 68 69½ 4½ 19 Do 6s, 1941, rets. 69½ 68 69½ 4½ 125 121½ 3 Westhenster Light 5s, 1950 125 124% 124% 124% 124% 100% 100% 100% 100% 100% 100% 100% 10
62% 39% 68 Do lat term 5s, 1952	1054, 97 93 Do 58, C. 1979	92 81 28 Do 4s, 2361, reg. 90 80 80 80 7 76 102% 964, 74 Western Maryland 1st 4s, 1952,102% 102% 106, 74 Western Maryland 1st 4s, 1952,102% 102% 102% 102% 102% 102% 102% 102%
62 23 41 1 Schules 61,5 A. 1946. 9 35 35 35 35 66 25 34 10 06 1,5 A. 1946. 11 1946.	107½ 104% 13 UNE L & P 5s, 1957. 105% 105% 105% — ½ 107½ 104% 3 Do 5½s, 1954. 107½ 104% 107 1071½ — ½ 21 17½ 1 Union El Chi 5s, 1945. 12 20½ 20½ 20½ ½ 2½ ½ 22½ 113 4 Union El Chi 5s, 1945. 12 20½ 120½ 120½ 120½ 120½ 120½ 120½ 12	109 105 46 Do 58 1991 106 106 106 106 106 107 1109 107 1
109 105½ 35 Sharon Steel 4½s '51 108½ 108 108½ 108½ 4 128 108½ 193 194½ 208 194½ 194 195 195 195 195 195 194 195 108½ 108½ 108½ 108½ 108½ 108½ 108½ 108½ 108½ 108 <td> 1094 1034 5 Unit Biscuit 5s, 1950 1074 </td> <td>15° p 13 Do S & D ter 4s, 1936. "\$ 17% 16 17% + 1% 15° p 10 Do S & D ter 4s, 1936. ctfs. \$ 134 17% 15 + 3 134% 195% 594 YOUNGSTOWN S & T 3½s. 51.134% 128 128½ - 5½ 194 195 157 Do 4s, 1961</td>	1094 1034 5 Unit Biscuit 5s, 1950 1074	15° p 13 Do S & D ter 4s, 1936. "\$ 17% 16 17% + 1% 15° p 10 Do S & D ter 4s, 1936. ctfs. \$ 134 17% 15 + 3 134% 195% 594 YOUNGSTOWN S & T 3½s. 51.134% 128 128½ - 5½ 194 195 157 Do 4s, 1961
106% 99% 114 Do ref 4s. 1955 105% 105 105% 105% - % 95 76½ 126 Do 4½s. 1968 95 94 95 + % 94½ 77 290 Do 4½s. 1969 94½ 93% 94½ + ½ 94½ 76½ 300 Do 4½s. 1981 94½ 93% 94½ + ½ 118 106% 14 Do S F Ter 4s. 1950 114 113% 114 + ½	95% 85% 73 VANAD cv 5s, 1941 94½ 93 93½ + ½ 20½ 11 12 Ver Sug 1st 7s, 1942, cf. 17 17 17 1994 106% 12 Va El P 1st 4s, 1955 108% 108% 108½ 108½ 106% 105% 97 Va Rwy 3½s, 1966 100% 105% 105% 106% 105% 97 Va E W con 5s, 1958 93% 97½ 98½ + ½	Grand total sales

Transactions on the New York Curb Exchange

	1000	
Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.		-1936.— Stock and Dividend High. Low. Last. Chge. Sales. 39% 24 Crane Co. 39% 37% 38% - % 8.000 16 9 Crocker Wheeler 11% 11% 11% 11% - ½ 1.300 11% 5 * Crocker Wheeler 11% 11% 11% 11% - ½ 1.900 17% 5 * Crocker Wheeler 11% 11% 11% 11% 11% 2.800 16% 11% 11% 11% Cwm Ck Int, A (11). X 14% 14½ 14½ 8 * 600 16% 11% 14% 14½ 14% 15% 15% 15% 12% 12% 14% 14% 14½ 14% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15
1936. — Stock and Dividend High. Low. In Dollars. High. Low. Last. Chge. Sales.	21 13¼ *Bridgeport Machine 19¼ 18% 19¼ + ½ 5,700 8½ 3 Brill Corp, A 6% 5% 5% - 1¼ 1,000	16 9 Crocker Wheeler 11% 11% 11% 1% 1,900
46½ 40 ACME W v t c (2)	4% 1½ Do B 3% 3 3 - % 1,200 55 29 Do pf 54 48 48 - 7 750 11 7½ *Brillo Mfg (60c) 11 9 11 + 2 800	11/2 15/4 17/4
	27½ 16½ Br-Am O cou (80c) 23½ 23½ 23½ 100 26½ 21½ Do reg (80c) 23½ 23½ 23½ 100	2¼ ¼ Crystal Oil Ref
35 27 ** Oo ev pf 29 29 29 200 67½ 37¼ Ala Grt So (a1½) 67½ 65½ 66¼ + 1½ 550 76 58 Ala Per pf (6) 71¾ 71 71¾ + ¾ 20	324 28 Brit-Am T cou, B(a75 7-10c) 314 31 31 + 4 2,600 304 287 Do rg (a75 7-10c) 304 305 305 + 500	47 37% *Caneo P (2) 47 43¼ 47 + 3% 500 109 106 *Do pf (6½) 108½ 108½ 108½ + 3¾ 50
94 67¼ Do pf (7)		1% *Cusi Mexicans Min 15½ 14% 15½ +10½ 200
44% 24% Alliance Investment 27% 24% 24% - 4% 300 121% 109 Do pf (14%) 118% 118 1	50 39% Buckeye Pipe L (3) 44% 44 44% + ½ 500	12 9 DARBY PETROL (50c) 10% 10% 10% - 16 700
18½ 15 Alum Gds Mf (†60c) 18½ 18 18¼ + ½ 200 13½ 9½ °Alum Ind, Inc (40c) 10½ 9½ 9½ - ½ 100	26 23½ B. N&E P pf (1.90) x 26 25½ 26 4 1,800 76½ 48 Bulova W cv pf 76¼ 75% 76 4 ½ 500 85 51½ Bunker H & S (†2) 81 80 80½ 2 175	10\frac{1}{2} 10\frac{1}{2
75 45 Aluminium, Ltd 57½ 54½ 56¾ 4 1.100 101 87 Do cu pf 99½ 99½ 99½ 99½ 4 200 144 2¼ Am Beverage Corp. 2% 2½ 2¼ 2 4 400	3% 1% Burco, Inc. 3½ 3% 3½ + ½ 400 12½ 7% Butler Bros. 12½ 11% 11% - ½ 4.800	18% 16% Pet Gasket (1) 17% 17% 17% 18 50 21% 19 Do pf (1.20) 19% 19% 19% 19% 30 19% 8% Det Gray I.F. (20c) 19% 19% 19% 30
36% 27 Am Capital pf (11%) 35 35 35 100 48% 42 *Am C P & L, A (3) 43% 42 43 - % 500	21/4 % *CABLE ELEC PR. v t c % ## ## - # 400	19% 8% Det Gray I F (20c) 17 16 16 114 1,300 10% 7% *Detr Pap Pr (125c) 1014 8% 1014 + % 6,000 37% 34½ *Det Steel Pr (450c) 8812 8% 1014 + % 6,000
9 5¼ Do B (a20c) 7 6¾ 6¾ - ¼ 3.600 47 47 Do A w (2¾) 47 47 47 100 40% 29¼ Am Cyanam, B (60c) 34% 33¼ 34½ + 1½ 23.400	14 Cables & Wire, B 14 14 14 16 100 144 Canad Car & Fdy pf. 21% 20% 20% 11% 1,200 45% 37% Can Hy Fl 1st pf. 4512 42 4514 8	29½ 15 Diamond Shoe (2) 29½ 22 28¼ 15¼ 4,400 25 5% Dietograph P (a15c) 20% 19½ 19½ 4.400 400 19½ 19½ 19½ 4.400
130 115 Am Dist Tel, N J (4) 130 130 130 18 25 5 2% Am & For P war 3% 3 3 + % 700	45½ 37½ Can Hy El 1st pf. 45½ 42 45½ + 8 80 12½ 6½ Canad Ind Ale, A 7½ 67 6% 6% 30 2% 19% Canadian Marconi 1% 1% 1% 1% 4% 1,00	12% 11 *Distilled Liquors 11 11 11 200 27¼ 23% Dist, Ltd (a46 4-5c) 27¼ 27¼ 27¼ + % 100
24\% 19 Am Fork & Hoe (1) 20\% 20\% 20\% - \% 100 47\% 33\% Am Gas & E (1.40) x 44 42 44 + \% 4,200 1144 108 Do pf (6)	22 14 ¹ / ₄ *Capital Cy Pr (60c) 14 ¹ / ₄ 14 ¹ / ₄ 14 ¹ / ₄ 100 4 ¹ / ₅ 1 ² / ₅ Carib Syndicate 28 24 24 24 25 260 27 ¹ / ₄ 18 ¹ / ₅ Carnation Co (1) 27 ¹ / ₄ 26 ² / ₅ 27 ¹ / ₄ 18 ² / ₅ 500	27 ¹ 4 23 ³ 4 Dist, Ltd (a46 4-5c) 2774 2774 2774 7 100 35 ⁷ 5 27 ³ 4 **Dochler Die Casting (a50c) 35 ⁷ 5 34 ⁷ 5 34 ⁷ 5 44 ⁷ 5 1, 300 7 ⁶ 5 41 ⁷ 5 Dochler Die Casting (a50c) 35 ⁷ 5 34 ⁷ 5 34 ⁷ 5 34 ⁷ 5 1, 300 7 ⁸ 5 41 ⁷ 5 1, 300 124 ⁸ 5 44 ⁷ 5 Dow Chemical B 5 ⁸ 5 5 ⁸ 5 5 ⁸ 5 1 100
1144 108 Do pf (6)	18½ 7% Carrier Corp. 17½ 16½ 17½ + ½ 15.100 19% 16 *Casco Corp. 18% 17½ 18½ + 1½ 2.500	73¼ 65½ Draper Corp (†2.40) 117% 116 117% 1 ½ 1,200 73¼ 65½ Draper Corp (†2.40) 71 71 71 + 1% 10 39 25 *Driver Harris (1) 26% 26% 26% 26% 1 ½ 100
43% 37 *Do pf (2½) 38½ 38 38½ + ½ 100 46 29 Am Hard Rubber 31½ 30% 31½ 200 27% 19½ Am Laudry M (60c) 26% 25% 25% -1 600	56 ¹ / ₂ 40 Castle (A M) & Co (3)	6 **Dubiler Condenser 3½ 3% 3% 3% 4 100 80 66 **Duke Fower (3) 77 77 77 77 1 50 10% 5 **Duval Texas Sulphur 6% 6% 6% 4 1,700
27% 19¼ Am Laundry M (60c) 26½ 25½ 25½ - 1 600 25½ 17% Am Lt & Tr (1.20) 23% 22% 23 - 2 1,300 30½ 25¼ Do pt (1½) 29 28% 28% 4 24 400	116% 99% Celanese Corp 1st pf (7) 103 102% 102% + % 250 17% 14% Cen H G & E v t c (80c) 17% 16% 16% - % 1,200 86 42% Cen P & L 7% pf (3%) 85% 84% 85 200	15% 7% EAGLE PICHER L (40c), x. 13% 11½ 12% + 1¼ 11.100
10% 14 Am Mfg Co	3% 1½ Cen & Sw Util 2% 2% 2% 4,300 3% 1% Cen States Elec 2½ 2 2 - ½ 5,000	11% 4 E Gas & F Asso
39½ 18 Am Meter Co. 27 25 26% + 1% 900 4½ 2 Am Superpower 2½ 2½ 2½ + ½ 18,900 63% 32 Do pf 45½ 42% 44 - 2½ 2,200	56 31½ Do 7% pf 51½ 50½ 51 +1 775 31½ 18½ Do 6% pf 21 20 20 -2 50 30½ 17 Do cv pf. new 21½ 20 20¼ -2% 100	85 58½ Do pr pr (4½), x 74 73½ 74 2½ 100 42½ 23½ East Mall Iron (2) 26% 26% 26% 26% 12 3% 1½ East States Corp. 26% 26% 26% 26% 26% 26% 26%
47, 4 Am Thread pf (25c). 44, 44, 44, 4 1,600 27, 114 Anchor P Fence. 26, 27, 21, 5 600 71, 44, Ang-Wupper (20c). 54, 53, 54, 54, 600	61/4 41/4 *Centrifugat Pipe (40c) 41/8 41/4 41/4 - 1/8 600 22 151/4 *Charis Corp (11/2) 16 16 16 + 1/4 100	45 244 Do pf A 38 374 38 + 1 300 447 23 Do pf B 374 374 374 1 100
7½ 4½ *Ang-Wupper (20c). 5¾ 5½ 5½ 5½ 5½ 60 32% 13 Apex Eliec Mfs. 32½ 31 31 31 31 60 112 104½ Appal El Per pf (7) 110½ 110½ 110½ 4 ¼ 30 4 ¾ *Arcturus Rad Tube 1½ 1½ 1½ 1.20 7½ 3½ Ark Nat Gas. 5¼ 5 5 1 1.400 7½ 3½ 62 50 64 52 54 5 5 2 1.400	53% 38 Ch Flex Shaft (†2)	15½ 6¾ Easy W M, B (†50c). 15½ 14% 14% 7½ 2,900 23½ 15½ Econ G Stores (a50c). 16½ 14% 16½ 16½ 1 63 36 *Edis Br Stores (1.60) 50½ 55% 55% 2
4 % *Arcturus Rad Tube 11/2 11/2 11/2 1,200	7% 3 Cities Service 44, 4 44, 26,400 66 41% Do pf. 61% 57 57 3,800	4% 2½ *Elsier Elec Corp
7% 3¼ Ark Nat Gas. 5½ 5 5 - ½ 1,400 7% 3½ Do A . 5% 4% 4% - ½ 7,000 9% 7½ Do cu př 9% 9% 9½ - % 2,100 133, 9% Ark M Wks (60c). 131% 12% 12% - % 1,800	65½ 43 Cities 8v P & L \$6 pf. 64½ 64½ 64½ 42 200 70½ 42½ Do \$7 pf. 70 70 70 + 2 100 19¼ 11 City Auto Stamp (60c) x 16¾ 15½ 15% ⅓ 3,000	79 644 Do pf (5) 7214 71 72 + 100 884 748 Do pf (6) 82% 814 828 + 3 1,600
2% 1 Asso Gas & Elec	52½ 41 Cleve El Illum (2)	12 9½ Elec Pwr Asso (al0c) 11½ 11½ 11½ 10 9% 6¼ Do A (al0c) 9% 9½ 9½ 9½ 4 ½ 1,500 75½ 18½ Elec P & L 2d pf A 59½ 59½ 59½ 12 182
3% 1 *Do A	16\\(\begin{array}{cccccccccccccccccccccccccccccccccccc	8% 2 Do opt war 614 614 614 1 100 9% 5 Elec Shareholding 6% 6 6 - 4 200
34 14 Asso Laund of Am 34 34 34 34 600	3\% 1\% Club Aluminum Ut. 2 1\% 1\% 1200 8\% 6\% Cockshutt Plow. 6\% 6\% 6\% 6\% 1\% 1\% 100 4 \% *Colon Oli (d) x w 2 2 2 2 2 200	98 88 *Do pf, w w (f3)
48% 28% Asso Invest (†1½) 47% 47¼ 47½ 4 550 16½ 8% Atl Coast Fish 10% 9% 10% 9% 3,000 38% 28 Atl Coast L Co (b1) 35½ 35½ 35½ 1½ 20	73 42 Coit's Pat F Arms (1¼)x 49% 48½ 49 + 1 1,400 116½ 93 Colum G & E cv pf (5)107% 104% 105½ - 1½ 1,025	6374 42 Empire Dist El pf. 6174 6074 747 300 65 43 Empire G & F 675 pf. 6074 6074 6074 747 25 6674 4374 Do 776 pf 62 62 60 6074 142 350
14% 5% Do 85 pf 11% 11½ 11½ - % 600 1½ 1 Do war 4 5 ½ + 1 2,300 1% 1 Asso Laund at Am 4 5 ½ - 1 100 3% 1½ Asso Laund at Am 4 5 ½ - 1 100 3% 1½ Asso Rayon 3% 3% 3¾ - % 600 45% 20% Asso Invest (1½) 47% 47½ 47½ 4 550 15½ 8% Ast Coast I Co (b1) 35½ 35½ 35½ 1½ 2 15½ 11½ Attas Corp (aSoc) 13% 13% 13% 13½ 12% 600 15% 11 Do pf. A (3) 4 5 2 15% 11	8½ 6¼ Cockshutt Plow . 6¼ 6½ 6½ 1½ 100 4 % Colon 01 (d) x w	21% 15 Emseo Derrick (1) 1914 1834 1914 100
4% 2½ Do war	44 13 Comwith & So war	314 1% *Equity Corp 2 1% 1% 4 3,500 4 1 Europ El deb rts 3 1 1 1 2 100 11% 14 Evans Wallow Lead 2 1 1 1 2 100
1% 1 *Austin Silver M 1½ 1½ 1½ 1½ + ½ 7.800 11 8% *Auto Products 9% 9½ 9½ 1½ 1,700 124 7½ *Auto Vot M (150c) 7% 7½ 7½ 1,000	29 28% *Comty Pub Serv (1) 28% 28% 28% % 100 3% 1¼ *Comty Water Serv 2 2 2 600 16 11¼ *Compo S M stc (50c) 14¼ 14¼ 14¼ ¼ 1.500	21 5 Do pf
214 14 BALD LOCO bd rts (d) 11 14 16 + 1 4 400	** 14 Comwith & So war.	1014 5 *FAIRCHILD AVIATION 6 5 5 -114 1.100
75 51 *Baum (L) 7% 1st pr 75 75 75	94½ 84 **Cone G Bait (3.60) 92¾ 91¾ 92 + 1¼ 1.000 58 53¾ Cone M & Sm (2) 58 54 58 + 4 1.000	9% 4% Faistaff Brewing 9% 9 9% + 3 4,800
13 Bickd's, Inc (1) 14% 149 14% 200	8% 3% *Cons Retail Stores 7% 7% 7% 7% 400 3% 2 *Cons Rayal (20c) 22% 22% 1,1700 101% 88 Cont G & E pr pf (7) 100% 100% 100% 1% 25	34½ 23½ *Fedders Mfg (1½) 34½ 33½ 34½ 4 4 600 40½ 28% *Fetro Enamel (al) x 37 35½ 35½ 34½ 4 800 1½ ½ *Fidelio Brew, inc 12 2 2 2 1 5 1 500
2% 1% berkey & Gay Furn. 2% 2 26 4 4 4 900 19% 13% Blockfd's, Inc (1) 14% 14% 14% 14% 200 30 18¼ Block & Decker 27½ 26 27 + 1 4.000 27 13% Blina & W Co. 21% 20 20½ 4 6 6.100 4% 2% Blue Hidge Corp (aloc) 3% 3% 3% 3% - % 1.100 53 43½ Do cv pf (3) 44% 44 44 4 50 2534 14½ Blumenthal (8) 23% 22 22% 4 900 12 5 Bohack (H C) 9% 9% 9½ 9½ 9 90 75 584 34 Do 1st pf 564 55 55 54 60	14½ 11½ Cont Roll & Sti Fdy 14½ 12 14½ + 2½ 6.150 23% 9¼ *Cooper Bessemer 23¾ 20½ 23½ + 2½ 8.500 51¾ 34 *Do pt, A 51½ 50½ 50½ 50½ + ½ 1.500	117 112 First Nat S 1st pf (7)112½ 112½ 112½ + ½ 10
4% 2% *Blue Bldge Corp (a10c). 33% 33% 33% - 10 1,100 253 433% *Do cv pf (3) 444 44 44 - 13 900 255 141% *Blumenthai (8) 23% 22 22% - 2 900	51% 34 *Do pf, A 51% 50% 50½ + ½ 1.500 9 6¼ Copper Range 7% 7½ 7½ 2 300 8 3% *Cord Corp 4½ 4 4½ 3,000	70 46 Do pf
12 5 Bohack (H C) 9 % 9 % 9 6 7 75 56 6 10 11 pf 56 5 55 55 6 6 18 124 Borne-Serym (a14) 18 6 16 300	8 4% *Corroon & Reynolds 5½ 5½ 5½ 200	70 46 Do pf
18 12¼ Borne-Scrym (a1¼) 16¼ 16 16 300 4% 3 *Bourjols, Inc 3½ 3½ 3½ 5½ 5 100	17 8% *Do pf (d) 13% 13% 13% 13% 1 100 15 11% Courtails (a35 2-5c) 13% 13% 13% 13% 2 % 200	9% 7% Ford, Ltd (a18 1/10c) 8½ 8½ 8½ - ½ 5,300 19 16 Freed G & M cv pf (1.20) 18 17% 18 + ½ 400

增好,

Transactions on the New York Curb Exchange—Continued

High Low		22 21 37 22 + 24 20 200 3514 3515 35 - 1 600 214 2 2 10.400 515 51 51 - 1 3.200 3514 3514 3514 + 14 5.200 3514 3514 3514 + 14 5.200 3514 3514 3514 + 14 5.200 113 114 114 114 14 5.200 114 115 114 114 14 5.200 115 115 115 1 - 1 3.200 116 117 117 11 118 119 119 119 119 119 119 119 119	
94% 41½ Dc 2d pf	100 70 SAFETY C H & L (14) 7		panies reported in receivership or being reorganized. xEx dividend. DOMESTIC BONDS (Sales in 1000s) 1074, 1024, ALA PW 5s. A, 1946
42 25 Moore Corp. Ltd (1) x 42 42 42 43 42 20 104 104 78 Moore Dist (150c) 8% 8% 8% 8% 8% 4% 2600 6% 3% Mtge Bank of Col. 4% 4% 4% 100	15 7% *Seton Leather. 5½ 4½ *Shattuck Den Min	13" 12½ 12½ + ½ 1,100 7½ 7 7½ + ½ 3,300 20½ 20½ 20¼ + ½ 1,000	106% 104% Appal El Pw 5s. 1856 1064 106% 106% - 1/4 17 118/ 113% Appal Pw 6s. A. 2024 1184 118 11s - 1 4 108½ 107% Do 5s. 1941 108 107% 107% 107% 9

Transactions on the New York Curb Exchange-Continued

54 27½ Aaso G & E 4½s, 1949. 48½, 47½, 47½, 47½, 25 57½, 30 Do 5s, 1950. 51 57 29 Do 5s, 1968. 51½, 50 50 -1 1: 80½, 35½, Do 5½s, inv ctfs. 71½, 71, 71 -1 1. 59 33 Do 5½s, iv ctfs. 71½, 71, 71 -1 1.	High. Low. Last Ch'se. Ini000s. 1023 1023, 1024 1015 1016 1005 1024 1025 1025 1025 1025 1025 1025 1025 1025
120\(\frac{1}{2}\) 77\(\frac{1}{2}\) BALDWIN LO 6s, 1938, ww 120\(\frac{1}{2}\) 115\(\frac{1}{2}\) 115\(\frac{1}{2}\) 20\(\frac{1}{2}\) 79\(\triangle 0\) 6s, 1938, w w stp 120\(\frac{1}{2}\) 115\(\frac{1}{2}\) 117\(\frac{1}{2}\) 13\(\frac{1}{2}\) Do 6s, 1938, x w 117\(\frac{1}{2}\) 111\(\frac{1}{2}\) 11\(\frac{1}{2}\) 13\(\frac{1}{2}\) 3\(\frac{1}{2}\) 3\(\frac{1}2\) 3\(\frac{1}2\) 3\(\frac{1}2\) 3\(\frac{1}2\) 3\(\frac{1}2\) 3\(\f	28 112½ 108½ LEHIGH POW 8 6s.A.2026. 111½ 111 111 ¼ 50 6 104¾ 102½ Lexington Util 5s. 1952. 104% 104 104½ 11 106 103% Lib, MeN & L. 5s. 1952. 105½ 105 105½ + ¼ 4 6 107½ 105 Long B Lt 6s. 1942. 105½ 105% 105% + ¼ 4 9 106½ 103% Lt 8x. 1945. 105% 105% 105% 106 % 3 107½ 105% 103% Lt PW & Lt 5s. 1987. 106 105% 106% 106 + ¼ 31
101% 105% 1018" II. H & P 5s. 1946 . 107% 107% 107% 4 4 1 27% 107% 107% 4 4 1 27% 107% 107% 107% 4 4 1 2 2 37% 76 Birm Gas 5s. 1959	1 1077, 1034, Met Edison 4s. E. 1971. 1094, 1063, 104. 9 1 1078, 1034, Met Edison 4s. E. 1971. 1094, 1064, 1064, + 14, 3 1 1078, 1024, Milwauk G L4 44,8, 1967. 1074, 107 1074, + 7 103 984, Miln Pw & L 44,8, 1967. 1074, 107 1074, + 7 1064, 1024, Do 5s. 1955. 1054, 1058, 1058, + 4, 11 1064, 1024, Do 5s. 1955. 1054, 1058, 1058, + 4, 11 1064, 1024, Do 5s. 1955. 2044, 834, 944, 84, 28
107/2 105/2 Cent Aris I. & P 5a, '60. 107/2 107 107/2 1/2 105/2 10	109½ 107 Miss River Pw 55, 51
106 105 **Do 6s, B, 1961 **. 105 105 ** 5	31½ 18 Xat F S 56, 78, cod 35% 34% 35 1 60 112 107½ Nebraska Pw 4½, 51 108% 108% 108% 108% 12 125 117½ Do 6a, A, 2022 123% 123½ 123½ 14, 2 99 86½ Nevadn-Cai El 5a, 56 99 97½ 99 9 1½ 119 109½ New Amater G 5a, '48 117% 117% 117% 1 48 3 79% 64½ Do 5a, 1948 7 76% 75% 76½ 4% 77 79% 64½ Do 5a, 1948 7 76% 75% 76½ 4% 70 79% 64½ Do 5a, 1950 76% 76% 75% 75½ 6% 6% 98 85 New Eng Pw 5a, '48 98 97% 97% 4% 83
100 93 Do 6s. B. 1955 994, 98 594, + ½ 21 854 848, Cittes Service 5s. 1950 50%, 78 8 178 178 203 864, 684, Do 5s. 1966 82 80 80 114 9 1034, 874, Cittes St Gas 5½s, 42 102½ 102 102½ - % 35 103 102 Cittes St Gas 5½s, 42 102½ 102 102½ - % 35 103 102 Cittes St Gas 5½s, 42 102½ 102 102½ - % 35 103 103 103 103 103 103 103 103 103 103	201
113%, 110% "Do 4½s, C, 1906 112%, 112 112% + % 3 113 110 "Do 4½s, D, 1907 111%, 111%, 111% 11 108 105½ "Do 4s, F, 1981 107%, 107%, 107% - ¼ 48 106½, 103%, "Do 3½s, H, 1985 106½, 107%, 106½, +½ 34 100½, 99%, "Com Pub 8v 5s, A, 60 100½, 99%, 100½, +½ 34 100½, 99%, "Com Pub 8v 5s, A, 60 100½, 99%, 100½, +½ 34 105 102%, "Com Wub 5½s, A, 48. 103%, 103%, 103%, +½ 41 79½, 63½, Comty P & L, 5s, '57. 78%, 77½, 77½, -½ 44 109 106 "Com L & P 5s, D, 62 107%, 106%, 106%, -% 7 124½, 120 "Com Gas, Balt, 4½s, 1954. 122½, 122½, 122½, -% 7 107 106½, "Do 4s, 1981, called. 107, 108%, 107, 46 110 106 "Com G, EL&P of Balt 4s, '81,107½, 107½, 107½, -½ 110 106 "Com G, EL&P of Balt 4s, '81,107½, 107½, 107½, -½ 110 106 "Son G, EL&P of Balt 4s, '81,107½, 107½, 107½, -½ 125 58½, Cont G & E 5s, A, 1958. 94%, 94, 94%, +½ 201 107½, 101½, Crucibe Steel 5s, 1940. 102½, 102½, 102½, -% 1 107½, 101½, Crucibe Steel 5s, 1940. 102½, 102½, 102½, -% 1 107½, 105½, Cumb C, P & L, 4½s, 1956, 105½, 105½, 105½, -½, -½ 1	97 90% Nor Am L & P 51%s, 56, 96 944 96% + 14% 68 67 53 Nor Cont U 51%s, A, 48 64 62 66 + 13% 37 108 1061% Nor Ind G & E 6s, '52 1064 1064 1064 1 2 2 1064 1024 Do 5s, D, 1969 1064 1064 1064 1 3 5 1064 1024 Do 5s, D, 1969 1064 1064 1064 1 3 5 104 98 1064 1024 1064 1064 1064 1064 1064 1064 1064 106
110 106 "Con G,EL&P of Balt 4s, '81.107½ 107½ 107½ 4½ 1 100½ 88 Con Gas Ut 6s, A. 1943	109½ 103½ 039 GDEN GAS 5s. 45 108 107½ 107½ 1071 1050 Ohle Edison 5s. 60 106 105½ 105½ 4 1½ 31 107 103½ Ohle Pow 4½s. D. '56 1.05½ 105½ 105½ 105½ 59 107½ 104 Do 5s. B. 1952 106 106 106 106 105 105 105 105 107 104½ Ohlo Pub Svc 5s. D. '54 1.05% 105½ 105½ 105½ 105 107 105½ 08% 6 & E 5s. 1950 . 105% 105½ 105½ 105½ 105 107 105½ 08% 6 & E 5s. 1950 . 105% 105% 105½ 105½ 105% 105% 105% 105% 105% 105% 105% 105%
108 105 DALLAS F & I. 5s. C. 1952 105½ 105½ 105½ 125½ 25 105% 102½ Del El Pw 5½s. 1959. 104 103% 104 4 5 14 106 107½ Denver G & E 5s. 1949. 103½ 103 103 103 4 5 18 103½ 105½ Derby G & E 5s. 1949. 103½ 1031 103½ 4 5 18 107½ 105½ Det Clift Gas 6s. A. 1947. 105% 106% 106% 4 5 11 106½ 102½ 105 He Clift Gas 6s. A. 1947. 105% 106% 106% 4 5 11 106½ 102½ 105 He Clift Gas 6s. A. 1947. 105% 106% 106% 4 5 25 106½ 105½ 105½ 105% 105% 105% 105% 106% 106% 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	108 105% PAC COAST PW CO 5s, '40.107 107 107 121½ 119% Pac G & E 6s, B, 1941, 120 119% 120 8 102% 98 Pac Inv 5s, A, 1948, x w. 101½ 101½ 101½ 101½ 4 94 4 80 Pac Pw & Lt 5s, 1955. 91% 91 91½ 4 6 64 105% 100 Penn C I. & P 4½s, 1977. 105% 104% 105½ 4 4 4 102 97½ Penn Elec 4s, F, 1971. 102 101% 101% 4 4 4 106% 101½ Penn C Bd 6s, A, 1955. 106 105% 101½ Penn C Bd 6s, A, 1955. 106 105% 101½ Penn C Bd 6s, A, 1955. 106 105% 100% 6 8 105% 98½ Do 5½s, B, 1954. 105% 104% 104% 4 8 108% 108½ Penn Pub & 6s 104% 104½ 104 104 4 18
93% 92% *EAST G & F AS 4s, A. '56, 93% 93% 93% + % 144 92% 74 Elec F & L 5s, 2030	108 105% PAC COAST PW CO 5a 40.107 107 107 1121/5 1194] Pac G & E 6a B. 1041 120 1194, 120 8 1024/9 98 Pac liv Sa , A. 1948, s. w 1014, 1014, 1014, 1014, 4 4 4 4 4 4 4 4 4 4
934 734 Fed Mater Sve 538, 1954. 92 915, 92 + 4, 35 1054, 102 Firestone Cot M 5s, 1948. 1044, 1037, 104 - 4, 23 1064, 1024 Firestone T & R 5s, 1942. 1045, 1037, 104 - 4, 22 1054, 100 File Pw 51/s, A, 1979 1044, 1044, 1044, 4 4, 21 1054, 100 File Pw 51/s, A, 1979 1044, 1044, 1044, 4 4, 21 1054, 903, File Pw & L 5s, 1954 9914, 974, 98 + 4, 203 100 884, GARY EL&G 5s, A, 44,xw,st.100 994, 994, 4 52 1028, 924, Gatineau Pw 5s, 1956 1025, 1024, 1024, 1025 4 115 1004, 83 h Do 6s, 1941 1004, 99 99 - 17, 33 100 Do 6s, B, 1941 994, 894, 89 99 - 17, 33	100 1000 1 1000 1
102% 96 Gen Bronze 6a, 1940 98% 98% 98% 98% 98 19 102% 98 Gen Pub Sv 5a, 1953 109% 109% 109% 109% 109 19 19 19 19 19 19 19 19 19 19 19 19 19	100-9 Foor & Co 63, 1839 1044, 1044, 1044, 1044, 1048, 1
10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	104 98% *REL MAN 5s, '54, ww 100½ 100 100 — 34 5 74 Rock I Pw 5s, A. '53
107 104 D0 4½8, E. 1981 105½ 105½ 105½ 105½ 125 82 56½ *Hygr Fd Pr 6s. 4 49 78½ 77½ 77½ 19 81½ 58 *Do 6s, B. 1949 78½ 77½ 77½ 4½ 3 108 106½ Hyd P Nag F 5s, 1951 106% 106% 106% 4 106% 107 1DAHO PWR 5s, 1947 109% 109% 109% 4 99½ 82½ Ill Cent R R 6s, 1937 99 88% 88% 221 106 106 Ill North Util 5s, 1957 107½ 107½ 107½ 107 98% 86 Ill Fw & 14 5½s, 1957 98% 98 88 98½ 4½ 59	10.7% of the control
108 1064 Hyd P Ning P 5s, 1951 1068 1068 1068 2 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100% 103% - Do 3%, 1945 1.06% 106% 106% 106% 113 117, 105% - Do 48, 1945 1.10% 109% 110% + 3% 18 117, 105% - Do 48, 1945 101 101% 109% 110% 1 3 108 105% Son End Gas 43, 61 1 106% 106% 106% 106% 3 108 105% Son End Ry Co 48, 757 1.06% 106% 106% 106% 1 101 Son Nat Gas 68, 44 118 103% 037 + 4 128 104 101 Son Nat Gas 68, 44 118 103% 037 + 4 128 104 101% 99 S'west As TI 58, A 61 1.01% 101% 101% 101% 101% 101% 101% 10
100% 104% Ind Fw & L Ss. A. 1997 . 105% 105% 105% 153 . 51 . 17 4% Intercent Fw 6s, 1948 15 . 11½ 12½ + 14% . 261 . 83 . 50 . Inst Fw Sec 6½s. C. 1955 . 71½ 71½ 71½ 11½ 1½ 15 . 154 . 154	100½ 100 Sweat Pub S 6a, A, 45 104½ 104½ 1½ 2 86½ 66 Stan G & E 6a, 1935, cv. ‡ 86½, 85½, 86 ± 1. 27 86½ 66 Do 6a, 1935, cv c o d ‡ 86½, 85½, 86 ± ½, 14 86½, 67½ Do 6a, 1935, c o d ‡ 86½, 85½, 86 ± ½, 44 85½, 67½ Do 6a, 1935, c o d ‡ 86½, 85½, 85½ ± ½, 65 85½, 63½ Do 6a, 1935, c o d \$86½, 85%, 85½ ± ½, 65 85½, 63½ Do 6a, 1966 \$85%, 84½, 84½, ± ½, 88 102½, 97 Stand Inv 5½a, 1939, 10½, 10½, 10½, 10½, 10½, 10½, 10½, 10½
105 1027 Do 4Ve C 1061	98 89 TENN'EL PW 5s, 1956. 94%, 93 94 + 1 17 99 77%, Fenn Pub Sv 5s, 1970. 85 83 84%, +13%, 74 105%, 99%, Texas El Sv 5s, 1960. 105%, 105%, 105%, -1 16 7 4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
119½ 115½ KANS G & E 6s, A. 2022119½ 119½ 119½ 1	109½ 104½ Texas P & L 5s, 1956 106% 105% 106% 5 18 111 104 Do 6s, A 2022 111 111 111 111 15 16 100 90 "Ther'd 6s, 1937, stp, w w 96 96 96 96 5 103 98½ Tide Water 5s, A, 1979 103 1042 102% 5 70 108 106½ Telede Edison 5s, 1962 107 106% 107 17 12 9 90 76½ Tw Cy R T 5½s. A. 1952. 88% 87% 87% 15% 62

		*
es 00s.	Range 1936. High. Low. High. Low. Last. Chige.	Sales
1 7 105 127	84½ 37½ *ULEN & CO 68, '44, 3d stp. 48½ 42¾ 48½ 5½ 102½ 102% 100 *Un Am Inv 58, A. 1948 102½ 102½ 102½ 102½ 102½ 102½ 102½ 102½	3
13	92 76 Do 68, 1975 1959 1051/ ₂ 1051/ ₂ 1051/ ₃ 1051/ ₃ 1051/ ₄	56
50		15
11	904, 754, Do 6s, A, 1973. 88 8774, 88 474, 81 47, 10114, 924, Utah Pw & L 44,s, 1944. 1004, 1004, 1004, 1014, 11, 1034, 1044,	20
3 31 6	101 914 Do 58, B, 1950	11 25 22
39 13 9 3 32 21 20 11 28 23 7	30% 17 WALDORF-A 7s, 1954 30% 29% 30 107 103½ Ward Baking 6s, 1937 103½ 103½ 103½ 103½ 103½ 103½ 103½ 103½	146 1 11 12 22 5 96 43 24 5 7
71 5 14	107% 106 YADKIN RIV P 5a, 1941107% 107 107% + % 104% 102% York Rys 5s, 1937103% 103% 103% 303%	7 23
6 42	FOREIGN BONDS	
47 60 12 2 48	26% 20 BADEN 78, 1951. 23% 23% 23% 1% 22 17% Bogot M B 78, 1947, A & O 20% 20% 20% 20% 1% 1% 27% 50% Buenos A 78, 1952, st. 79% 70% 70% 70% 70% 70% 70% 70% 70% 70% 70	3 6 5 5
77	11 7% CAUCA V COL 7s, 1948 9 9 9 - 1/6 34 25 Cent B Bmy 6s, A, 1952 29 29 29 4 1/2 141/4 12 Chile Mtg B 6s, 1931 \$ 13/2 13/2 13/2 + 1/2 12% 12% Do 8s 1931 \$ 13/2 13/2 13/2 + 1/2	1
20 87	34 25 Cent B Bany 6s, A, 1952. 29 29 29 4 78 144, 12 Chile Mtg B 6s, 1931	1 10
33 56 17	124, 128, 106, 1031. \$\frac{1}{2}\$ 13\frac{1}{2}\$ 12\frac{1}{2}\$ 1	4
5 5 9 8	100 89¼ DANISH MUN 58, 1953 99 97% 97% + ½ 102 95% Do 3½2, 1955 100½ 100½ 100½ - ¾ 99 92¼ Denm'k Mtg B 5a, 1972 98½ 98 98 - 1	39 5 5 7
1 2	69 40% ERCOLE M 6½s, A. 1953 58% 58% 58% - 1%	5
17 2	102 99½ FINLD R M B 5s, 1961, stp. 101½ 101½ 101½ 95½ 91 First Boh G W 7s, 1957 93 93 93	7 8
5 5 5 5 3	28½ 18¾ GERM CON M 68, 1947	9 3 4
9 1 9 5	43½ 25 HAMB'G EL 7s. 1935	3 2 9
6 7 3	75 44 ISARCO HYD 7s, 1952 68 67% 68 + 2 71 39½ Ital Superpw 6s, A. 1963 60 58½ 58½ + 1½	5 33
1	17¼ 13¼ MARANHAO 8T 78, 1958 17¼ 17 17 - ¼ 95 71¼ Mendoza 7½s, 1951 93½ 91 93½ 13 33½ 13 33½ 13 83 63 Do 4s, 1951, stpd 80 77¼ 80 + 2¾	8 3 20
	90 84½ NIPPON E P 6½8, 1953 86½ 86½ 86½	п
	23% 10½ PARANA ST 7s, 1958 19 19 19 19 14 15 41% Pied Hy-El 6½s, A, 1960 63 63 63 4 52	7 4
	17% 12% RIO DE JANEIRO 6½8, 1959, 15% 15% 15% 15% 4 7 33 25 Ruhr Gas 6½8, A, 1953 27½ 27½ 27½ 27½ - ½ 27 22 27½ 27½ 27½ 27½ 27½ 27½ 27½ 27½	6
	24 Xuhr Hous 645, 1958. 26 26 26 7 7 7 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 2
	17½ 12½ RIO DE JANEIRO 6½8, 1959. 15¾ 15¾ 15¾ 15¾ 33 32 Suhr Gas 6½8, A, 1953. 27½ 27½ 27½ 7½ ½ 72½ Ruhr Hous 6½8, 1958. 26 26 26 1 2½ 1 Russia 5½8, 1921. 5 1½ 1½ 1½ 1½ 1½ 2½ 2¼ 7 Do 5½8, 1921 c o d. 1½ 1½ 1½ 1½ 1½ 2½ 2½ 7 Do 6½8, 1919. c o d. 5 1¾ 1½ 1½ 1½ 1½ 1½ 2½ 7 Do 6½8, 1919. c o d. 5 1½ 1½ 1½ 1½ 1½ 1½ 2½ 7 Do 6½8, 1919. c o d. 5 1½ 1½ 1½ 1½ 1½ 1½ 2½ 1 Do 6½8, 1919. c o d. 5 1½ 1½ 1½ 1½ 1½ 1½ 2½ 1 Do 6½8, 1919. c o d. 1½ 1½ 1½ 1½ 1½ 1½ 2½ 1 Do 6½8, 1919. c o d. 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½	10 10 112
	60 49 SANTA FE 4s. 1945. stp. 52 51 51 - 1½ 12% 11¼ Santiago 7s. 1949 12% 12½ 12½ 12½ 15 13 166% Sauda Fails 5s. A. 1955. 108½ 108½ 108½ 4 65 49 Stinnes (H) 7s. 1936, stp. 60 58 60 42 15 10 43 Do 4s. 1946, stp. 48 44 45 3 48 49 42 Do 4s. 48 4 stp. 0 48 44 45 43	3
1	69 49 SANTA FE 4s, 1945, stp. 52 51 51 - 1½ 12% 11½ Santiago 7s, 1946	10
1	60½ 43 Do 4s, 1946, stp 48 44 48 + 3 48½ 42 Do 4s, '46 stp c o d 42 42 42	16 30 1
1	74½ 41½ TERNI SO 6½s, A. 1953 64 63 63½ + ½ 34 24 Tietz (L) 7½s. 1946, xw 26 26 26 + 2	7
1	72 45½ UNITED EL S 7s, 56, A. x w 63½ 63½ 63½ - ¾ 33½ 25½ United Ind Corp 6s, 1945 27% 27% 27% + %	1 15
	*Bonds fully listed on the Curb Exchange; others are dealt in	

*Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. *Companies reported in receivership or being reorganized. *Negotiability impaired by maturity.

80 YEARS

of Economic Fluctuations on One Chart

The Annalist has prepared a chart showing business activity, wholesale commodity prices and industrial stock prices from 1854 to date; bond yields from 1857 to date and commercial paper rates from 1882 to date.

This finely printed chart, 25½x11 in size, is suitable as a wall or desk chart. It can be kept up to date with figures published currently in The Annalist.

50 Cents Postpaid (Plus One Cent Sales Tax In New York City)

The ANNALIST NEW YORK

The second second

Week Ended

Transactions on Out-of-Town Markets

Saturday, Sept. 12

CHICAGO SECURITIES Listed and Unlisted

Paul H.Davis & Go.

New York Stock Exchange
New York Curb (Associate) Chicago Stock Exchange
Chicago Board of Trade

10 So. La Salle St., CHICAGO

Chicago Stoo	ck Exchange
STOCK EXCHANGE.	STOCK EXCHANGE
STOCKS	STOCKS
Bales. High.Low.Last.	Sales. High.Low.Last.
450 Abbott Lab 55 54¼ 54¼ 60 Adams 17 17 17	10 Int Pw\$6 pf 15 15 15 15 150 Iron Firem. 26% 26% 26%
50 Adams Roy 514 514 514	2,200 Jarvis W B 22 21 21%
	550 Katz Drug. 42 40¼ 42 2,900 Kellogg Sw. 11% 11% 11%
150 Do A 22% 22% 22%	10 Do pf112 112 112
s50 AdV Aum. * 9% 9% 9% 9% 150 Do A 22% 22% 22% 22% 450 Am P Sv pt 55 514 55 52% 52,000 Armour 5% 5% 5½ 33 50 Assoc Inv. 47% 47 47 470 Autom Pr. 9% 9% 9% 9% 9% 950 Bastian-Bi. 14% 14 14 750 Bendix Av. 29% 25% 25% 25% 3,850 Berghoff B 12% 10% 12% 420 Binks Mfg. 8% 7% 7% 3,050 Bliss & L. 31% 30 30% 1400 Borg-Warn 81 80 81	10 Do pf112 112 112 120 KyU jr cum
2,000 Armour 5% 5% 5½ 1,550 Asbestos 3½ 3 3¼	70 Do 80 pf 90 898 90
350 Assoc Inv., 47% 47 47	2,950 Ken-R T&L 141/4 131/4 14 350 Kingsb Br 21/2 21/2 21/2
1,700 Autom Pr. 9% 9% 9% 9% 950 Bastian-Bl. 14% 14	350 Kingsb Br 2½ 2½ 2½ 690 La Salle Ex 1% 1% 1%
750 Bendix Av. 2914 28% 2914 3,850 Berghoff B 124 1014 1214 420 Binks Mfg. 84 74 7%	120 Lawbk 6% pf 30 30 30 30 20 Leath & Co 61 6 6 616
3,850 Berghoff B 121/4 101/2 121/4	20 Leath & Co 61/4 6 61/4 10 Do pf 261/4 261/4 261/4
420 Binks Mfg. 8½ 7½ 7% 3,050 Bliss & L. 31% 30 30¼	20 Leavis 0: 1 3 8 6 8 6 6 10 Do pf 264 264 264 264 265 Lib McN & L 19% 194 9% 5,200 Do pf 134 11% 12% 220 Do pf 4 4 4 4 4 4 4 4 4 10 Lion Oil E. 134 134 134 40 Lion Oil E. 134 134 134 10 Lion Oil E. 134 134 134 10 Lion Oil E. 134 134 134 10 Lion Oil E. 134 134 134 134 134 134 134 134 134 134
3,050 Bliss & L. 31% 30 30% 1,400 Borg-Warn 81 80 81 150 Brach & S 22% 22% 22% 50 BrF&WA pf 27 27 27 500 Do B 21 19 19	6,200 Lincoln Pr 13% 11% 12%
150 Brach & S. 22% 22% 22% 50 Bread A B 27 27 27	200 Do pf 46 45 46 200 Lindsay Lt. 4% 414 48
500 Do B 21 19 19	400 Lion Oil R. 131/2 131/4 131/2
500 Do B 21 19 19 250 Bruce E L . 12½ 12¼ 12½ 21,150 Butler Bros 12¼ 11¼ 12	200 Lindsay Lt. 4% 4½ 4% 400 Lion Oil R. 13½ 13¼ 13¼ 13½ 150 Loudon Pk. 6% 6% 6% 6% 150 Marsh Field 17 16½ 16½ 150 Marsh Field 17 16½ 150 M
100 Castle A M 53 53 53	3,650 Marsh Field 17 161 1612
500 Do B 21 19 19 250 Bruce E L . 12½ 12½ 12½ 12½ 12½ 12½ 100 Castle A M 53 53 53 260 Cen Cold St 14 13% 14 1,420 Cen III P S 16 16 16 16 16 16 16 16 16 16 16 16 16	100 Masonite 90% 90 90 300 McCord R. A 45 44 4414
1,420 Cen III P S pf 70% 60 69½ 450 Cen III Sec. 1½ 1½ 1½ 1250 Do no 1612 14% 16	350 McGraw El 34% 34% 34%
	60 McQuay Nor 59 59 59 1.700 Mer & M. A 6% 6% 6%
1,200 DO DI 1078 1178 10	0 MCQuay Nor 39 39 39 39 39 39 39 39 39 39 39 39 39
11,350 Cenæsw Ut 3 2% 2% 660 Do pf 55 53½ 55 280 Do p l pf 90 90 90 20 Cen St P&L	100 Metro Ind. 29½ 29½ 29½ 3,950 Mickelb Fd. 3% 3% 3% 23,600 Mid West C 13 12½ 12¾
280 Do p 1 pf 90 90 90	23,600 Mid West C 13 12½ 12¾ 2,950 Do war . 6% 6¼ 6¼ 1.450 Midland Un % ¼ %
pf 14 14 14	2,950 Do war . 6% 6% 6% 6% 1,450 Midland Un % %
680 Chain B 5414 521/2 54 70 Cherry Bur 511/2 50 511/2	1,050 Do pf 5% 5% 5% 10 Mid U 6% p 1 6 6 6
150 Chi & N W 314 3 3	
7,050 Chi Corp 4% 41/4 41/4	40 Do 7% A pf 2% 2½ 2% 1480 Miller & H pf 6% 6% 6%
20 Cen St P&L 14 14 14 680 Chain B 544 525 54 54 70 Cherry Bur 517, 50 511/5 150 Chi & N W 31/4 3 3 7,050 Chi Corp. 48 44 41/4 450 Do pt. 497/5 827/5 227/2 20 Chi R&Mch 27 27 27 20 Chi R&Mch 27 27 27 20 Chi R&Mch 27 27 27 30 Chi Y Cab. 264/2 264/2 26/4 6,850 Cit Serv. 41/4 4 4 30 Colem L&B. 33 33 700 Comw Edis.107% 106 107 550 Comp In G 46 41 3,000 Con Bisc 111/5 11 11/2 2,700 Consumers 4 4 4 27 2700 Consumers 4 4 4 27 27 27 27 27 27 27 27 27 27 27 27 27	480 Miller & H pf 6% 6% 6% 50 Modine 46 46 46
20 Chi R&Mch 27 27 27	50 Modine 46 46 46 90 Monroe C pf 51 50½ 51 100 M Ward, A.150 149¼ 150
50 Chi Y Cab. 2614 2614 2614 6 850 Cit Serv . 414 4 4	50 Musk MSn A 24 24 24
30 Colem L&S. 33 33 33	1 600 Mach's Spr 241/ 10 221/
700 Comw Edis.107% 106 107 550 Comp In G 46 45 45	
700 Comw Edits. 107% 100 105 550 Comp In G 46 41 45 3,000 Con Bisc 11½ 11 11½ 2,700 Consumers 4 89 47 300 Do 87c pf . 9½ 8 97 170 Do 77c pf . 9½ 84,4 5% 550 Cont Biscl 32 29% 30 3,950 Cord Corp 44,4 84	250 Not Pros C 17 1614 17
2,700 Consumers 1/2 % 1/3	
300 Do 6% pf. 9½ 8 9½ 170 Do 7% pf 5½ 4½ 5½	
550 Cont Steel 32 29% 30 3 950 Cord Corp. 4¼ 4 4¼	4,100 Nobitt-Spa. 37 36 36%
3,950 Cord Corp. 414 4 414 2,300 Crane Co 39% 38 38 30 Do pf 138 1374 138	200 N W Eng. 30 29% 29% 70 N W Ut p 1. 59 57 57 320 Do 7% pf. 30 2714 28% 1,100 N W Banc. 10% 9% 94
30 Do pf138 1371/2 138 140 Cud Pk pf107 107 107	
	320 Do 7% pf. 30 2714 2814 1,100 N W Banc. 10% 9% 9% 100 Oshkosh Ov 114 114 114
1,150 Dayton Rub 15% 15% 15% 15% 850 Do A 30% 29% 30% 170 Deck & Co. 6% 6 6%	
170 Deck & Co. 8% 6 6%	
480 Divis-Vor 1984 19 1914	150 Peabody C.B 1% 1% 1%
700 Do A 39 38% 38% 1.150 Eco C D St 17% 16% 17%	50 Do pf 33 33 33 250 Penn G & E 17% 17% 17%
700 Do A 39 38% 38% 38% 38% 38% 38% 38% 38% 38% 38%	
1 350 El House 1416 14 1416	E 050 Dines Wint 51/ 43/ 5
150 Elgin N W 37% 37¼ 37% 650 Fitz Sim 19 18% 19	300 Potter 3½ 3½ 3½ 2,700 Prima 1½ 1½ 1½ 700 Process 4 3% 4
60 Gard Denv. 51 51 51	700 Process 4 3% 4
650 Fitz Sim 19 18% 19 60 Gard Denv. 51 51 51 300 Gen C'dy A 18 16½ 16½ 22,500 Gen House . 13½ 11% 13½ 12%	50 Pub Serv 70 70 70
	80 Do 6% pf.118 117 117
300 Do B 18½ 18 18	80 Do 6% pf.118 117 117 50 Do 7% pf.120 119½ 120 230 Quaker O124½ 123 124½
9,250 Goldblatt 46 42% 44% 1,950 G Lakes Dr 32 30¼ 31¼	50 Do pf146 145% 146
9,250 Goldblatt 40 22% 41% 1,950 G Lakes Dr 32 30¼ 31¼ 10 Harmischf 14¼ 14¼ 14¼ 1,650 Heilem G B 10% 10% 10%	50 Do pf146 145% 146 50 Rath Pack. 25½ 25½ 25½
	650 Reliance M. 2314 214 214
100 Hormel 18½ 18½ 18½ 1.200 Houd-H B. 30% 30 30	20 Stlnstkyds 83 83 1
900 Ill Brick 91/2 9 91/4	750 Schwitzer C 231/4 22 22
40 III N Ut pf.106 106 106 90 Ind P T vtc 64 63% 64	310 Signode Stl. 11% 11% 11% 20 Sivyer St C 24 24 24
90 Ind P T vtc 64 63% 64	

Paine, Webber & Co Minneapolis New Haven blished 2880

Concord	v
Duluth	-
Plint	
Grand Rapids	
Hartford	
Duluth Flint Grand Rapids Hartford Houghton	
AT- W-4	

82 Devonshire Street, Boston Members Boston Stock Exchange Chicago Detroit Boston

Milwauke

	Boston Stoo	k Exchange
	STOCKS	STOCKS
Sales.	High.Low.Last.	Sales. High.Low.Last.
175 2.063 438 438 895 100 90 90 90 257 1,307 543 248 1,360 66 440 1007 888 166 1007 888 166 255 255 300 420 420 420 420 420 420 420 420 420 4	Adams Exp 131/2 131/2 131/2	757 Gillette Raz 14% 14 14% 490 Hath Bk,B 2% 2% 2% 2% 55 Do pf . 47% 43% 43% 225 Helvetia . 1 1 1 227 Int Cement 56% 56% 56% 688 Kennecott 48% 47% 48
1,875	Gen Cap . 41% 41% 41% Gen Elec. 47% 46% 46% Gilchrist 10% 10% 10%	1,500 Utah M&T. 1% 1 1 338 Wald Sys. 18 17% 17% 373 Warren Br. 9 8% 8%

Chicago

STOCK EXCHANGE.	
STOCKS.	
Sales. High.Low.I	ast.
20 So Col P. A 4% 4% 510 SW U.A.P. Pf 93 91% 800 Stand Dred. 5½ 4½ 1800 Examb Dred. 5½ 4½ 1800 Examb Pred. 5½ 4½ 1800 Examb Pred. 5½ 17 7500 Sundst M T 183% 18 3.350 Swift Atc. 0. 22% 22% 700 Swift Inter. 31½ 30% 1,150 Thomp J R 11½ 9% 400 Utah Radio 3 3550 Util & Ind. 1 % 500 Do pf. 4½ 4 10 Vik Pump. 19% 19% 450 Walgreen. 34 33% 300 Willooldt St. 20% 20 300 Willooldt St. 20% 20 20 500 Will B Eath. 5½ 450 Walgreen. 54 13% 300 Willooldt St. 20% 20 20 500 Will B Eath. 5½ 450 Walgreen. 54 13% 300 Willooldt St. 20% 20 20 500 Will B Eath. 5½ 450 Walgreen. 54 13% 300 Willooldt St. 20% 20 20 200 Will B Eath. 5½ 450 450 20% 20 200 Will B Eath. 5½ 450 200 200 Will B Eath. 5½ 450 200 200 200 200 200 200 200 200 200 2	4% 93 4% 15% 7% 18% 22½ 31¼ 11¼ 3 1 4 19% 5½ 34 20 14½ 6¼ 38
The state of the s	STOCKS. Sales. 20 So Col P. A. 4½, 4½, 510 S W L&F pf 93 93, 94, 94, 94, 94, 94, 94, 94, 1,800 Do pf. F. 16½, 10%, 10%, 10%, 10%, 10%, 10%, 10%, 10%

CURB EXCH	ANG	E	
182 Al Br&Dis.	.85	.85	.85
1.489 Barl & See	1914	19%	1914
3,225 Camp G		1%	2
200 Dick Br Qu			
Br	216	2	2
143 Equity	1%	1%	1%
1.225 Fr Fehr Br	1,4	1,4	14
100 Heidel Br	.63	.63	.63
50 Kable	9	9	9
1.170 Minne Br	67/8	6	61/2
353 Pet Fox Br	9%	9%	9%
200 K G Schm		-	
Br	.99	.93	.99
200 Ctarling Dr	054	854	63.B.C.

BOARD OF TRADE. 625 Berkey & G 2 2 1,175 Centil Br A 3 2% 450 Dist & Br. 14, 14, 800 El Bd & Sh 24% 24% 250 Ham Mf, A 8 8 1,466 T M Nor Br 1% 11,4

San Francisco

Quotations are for the weel ended Friday, as compiled by the Exchange.

STOCK EXCHANGE. STOCKS

Sales.	High.Low.Last.		
755 Anglo Cal			
	F. 22 21%	21%	
725 Asso Ins	Fd 51/2 51/2	51/2	
463 Atlas Imp	,		
Die E.	A 20 191/4	191/4	
100 Bishop O	il. 5% 5%	5%	
15 Bk Cal N		191	
1.180 Calay Ce	m. 614 6	61/4	
2,809 Cal Eng		1	
437 Cal CotM		31	
471 Cal Pack.	401/6 39%	39%	
5 Cal W Se	TT		
pf	104% 104%	104%	
	THE 4447 4447	4447	

10	Cl Neon El 114	111/2	1114
10	0 Cat Cos G		
	& E 6%		
	1st pf104%	104	104
150	Cons Airc. 195	191/6	191/4
243	Cons Chind.		
	A 31	31	31
140	Cr Willam		
	pf108½	107	1081/2
2.671	Cr Zel vtc. 8%	8%	87/
170	Do pf. A.105	105	105
65	Do pf.B1051	105	105
963	Di Gior Fr. 144	13	141/2

65	Do pf.B	10514	105	105
962	Di Gior Fr.	1416	13	141/2
370	Do \$3 pf.	61	5314	61
137	Eldor OilW	23	23	23
3.890	Emp Cap	23%	21%	231/4
235	Emsco Der	/-	/6	
	& Eq	1914	1916	1914
20	Ewa Plant.	60	60	60
10	Firem F Ind	32%	32	
215	Firem F In.	100	99%	99%
270	Foster&Kl.	4	4	4
5	Do pf	20	20	20
	Galland M			
	L'dry	42	42	42
125	Gen Mot	69	69	69
558	Gen Paint	131/4	13	13
150	Do A	371/4	371/4	371/4
837	Gold St	101/4	10	
	Gladd McB.			17
300	Hancock O.	231/4	231/4	231/4
1,003	Hale Bros			
	St	211/2	191/2	211/2
434	Haw Pine	38%	381/2	38%
1,100	Hon Oil	30	29%	30

	Haw Pine		381/2	389
1,100	Hon Oil	30	29%	30
20	Hono Plant	30%	30%	307
600	Hunt Bros.			
	A		31/2	35
200	Do pf	61/2	61/4	61
200	Isld Pine	1514	15	15%
432	Le Tourn	41%	41%	. 415
110	Langend Ut			
	B. A	12	12	12
200	Libby, McN			
	& L	9%	9%	93
1.028	L'kh'd Air.	934	9%	91,
60	LAG&E pf.1	108	1071/4	108
5.471	Magnavox.	3%	3	34 214
	I Mangin		20%	214

200	& L	0.97	0.9/	0.84
1 000	L'kh'd Air.	937	934	912
80	LAG&E pf.1	108	10712	108
5 471	Magnavox. I Mangin	384	3	384
1.046	I Mangin	21%	20%	21%
2.159	March Cal	/-	/-	/0
_,	M	24%	24	24
300	Mar St Rv			
	pr pf Nat Auto F	2914	281/2	29
300	Nat Auto F	351/2	35	35
269	Natomas	10%	1.0%	10%
	N Am Inv.	181/2	181/2	181/2
1,908	N Am Oil			
	Cons	151%	141/4	15
	Occid Ins	30	30	30
140	Ol Uni Fil,	-	04	
000	A	21	21	21
820	Do B Pac Can	2779	205	2714
2,076	Pac Can	211/8	20%	21%
100	Paauh Sug.	201	201/	201/
1 050	Pac G&E Do 6% 1st	30%	30%	30%
1,000	pf	2214	32	3214
595	Do 51/2%	3478	04	3278
040	nf	2914	2914	2014
320	pf Pac Light	53	53	53
10	Do 6% pf.1	10734	107%	107%
308	Pac Pub 8.	71%	712	71/4
1.122	Pac Pub S. Do pf	25%	251%	251/2

1,343 West Air B 45 123 West Air B 45 123 West E&M.143 140%, 1 UNLISTED 270 Am R M ... 2914, 284 406 Anac Cop. x 404, 39 504 B & O RR. 264, 254 255 Cit Berv ... 4 234, 34 11 Col O & G. 34 235 Gen Elec. 473, 43 236 Gen Mot. 684, 674 266 Gen Mot. 684, 674 266 Gen Mot. 684, 674 266 Gen Mot. 684, 674 275 Lone S Gas 60 conv.1004, 100 50 Do 64% pf1115 3196 Packard ... 134, 124, 784 Pennr'd vt. 54, 44, 784 Pennr'd vt. 54, 44, 1,169 Radio ... 114, 104, 339 Stan Oli NJ 634, 624, 427 Unit Corp. 84, 714, 515 Warn Bros. 144, 134,

San Francisco STOCK EXCHANGE.

STOCI	KS.		
Sales.	High	Low.	Last.
598 Sou Pac 902 S Pac Gold		43%	43%
Gt, A 400 Do B 190 Spr Val W.	81/4	384 184 816	3% 1% 8%
1,818 Stan O Cal 20 Tel Inv 50 Thomas-All	46%	36% 46%	36% 46%
1,225 TW Assd O		37/8 16% 105	3% 17 105
15,077 Transamer. 1,933 Un O Cal 1,225 Un Sug	22%	131/4 211/4 24 %	131/4 221/6 24%
70 Do 7% pf 2,062 Univ ConsO 35 Waialua Ag 50 Wells Far I	17%	36½ 16% 62	36%
& U T 925 West P&Stl	300	300	300
215 Yel Ch Cab	53%	531/2	531/2

BONDS \$1,000 Atl Die Eng 6%105 105 105 1,000 Emp Cap..106 106 106 1,000 Mar St Ry.102 102 102

CURB EXC	HAN	GE	
110 Cal ArtT, A	161/2	161/2	161/2
3,040 Card G Min	1.20	1.10	
1,600 Cen Eur M			.63
140 Gen Metals			22
900 Holly Devel	.85	.80	.80
1,800 Int Cinema	1.05	1.05	1.05
905 Kinner A&N	.42	.40	.40
200 Occi Petrol.	.33	.33	.33
765 Pac Cst Ag	3.15	3.00	3.00
400 Tex Con Oil	1.00	.90	1.00
1,038 Vic Equip			334
1,895 Do pf	13%	121/2	13%
UNLISTED SI	CUR	TIES	3
224 Am T & T.	1791/2	17714	17914
1,900 Am Toll I	.74	.70	.73

1,900	Am Toll B	.74	.70	.73
30	Ang Nat C	18	17%	173
83	Am Toll B Ang Nat C Argon Min.	12%	1214	124
	Gas. A.	476	474	47/
200	Aviat Corp	51/2	514	51/
2.040	Banca Blair	747	71%	71/
400	Bol Ch O. A.	8	8	8"
55	Gas, A. Aviat Corp Banca Blair Bol Ch O, A Bun Hill&S Calwa Co	80	80	80
26	Calwa Co	.80	.80	.80
50	Can PacRR	12%	12%	12%
683	Cities Serv.	41%	4	4"
300	Can PacRR Cities Serv. Clau NeonL	.75	.75	.71
50	Coen Co, A Consol Oil.	1.50	1.50	1.50
65	Consol Oil.	1214	1214	121/
660	Consol Oil. Cur Wrt Cp Gt W El Ch Idaho MdM	684	1652	65
30	Gt W El Ch	70	70	70
200	Idaho MdM	614	636	614
200	Int T & T	1246	12346	124
2.895	Italo Petrol	.51	.48	.45
2.949	Do pf	4.05	3.80	4.05
800	Linc Petrol	.15	.14	.14
0 800	MINAM			
-,	Consol .	.31	.29	.30
410	Mont Ward	50	49	50
1.175	Consol . Mont Ward Mt Cy Cop Oahu Sugar O'Conn Mof	81/6	7%	77/
230	Oahu Sugar	421%	42	42
290	O'Conn Mof	1814	1716	181/

230	Oahu Sugar	421/6	42	42	
290	O'Conn Mof	181/4	171/2	181/4	
433	Olaa Sugar	1514	15	15	
200	Pac Clay P	12	12	12	
290	Pac E Corp	456	4%		
	Pac P Cem		-/0	- 165	
-	pf		51	51	
871	Packard M	1314	1234	1214	
	Radio				
25	Reyn Tob, B	568	568	568/	
	Richfid Oil		0074	0074	
010	pf		78	80	
410	Riv Cement	118/	113/	118/	
	Santa Cr P	1174	1176	17.48	
10		44	44	4.4	
00	Cement.	32	22	22	
30	Schu W Bd	4771	1771	47717	
	pf	1678	11/2	171/2	
420	Shas Water	45	43	45	
100	Silv KingCo	101/4	101/4	101/4	
446	So Cal Edis	31%	31	31	
350	Do 51/2%pf	281/8	27%	27%	
	Do 6% pf		28%	28%	
15	So PacGold				
	Gate Fer	541/2	541/2		
12	St Br Prod	15%	15%	15%	

Pittsburgh STOCKS High.Low L

Los An	geles	
Quotations are for Friday, as compile change.	or week o	ended Ex-
	HANGE.	
		T.eet.
1,300 Barnnart-M 800 BolsaChO,A B BwayDS pf.1 500 Berk & G 200 Do war 26 Cent Inv 150 CitNTT&SB. 400 Cl Neon El. 300 Cons Oil 700 Cons Stl	13 .13 .13 .13 .13 .13 .13 .13 .13 .13 .	7% 104 1% .77½ 19 29¼ 11¼ 12% 3%
500 Hally Day	85 80	.80
900 Intl Cinema	1.05 1.00	1.00
1,000 Jade Oil	.09 .09	.09
11 857 Lincoln Pet	18 11	14
200 Lock Airc.	91/6 91/6	91/4
352 L A Gas &		
E1 6% pf.	108 107	107
100 L A Inv	5% 5%	5%
700 Menasco	5 4%	48%
10 Mills Al, A	11/2 11/2	11/2
M & Dv	.45 .45	.45
200 Occi Pet	.35 .35	.35
3,400 Oceanic Oil	.65 .65	.65
1 000 Pac Fin	2014 20	291/2
		37%
300 Do 6% 1st		
	Quotations are f Friday, as compile change. STOCK EXC STOCK STOCK STOCK STOCH 670 Bark Br. 20 Do pf. 1.300 Barnhart-M 800 Bolsacho, A 5 BwayDS pf. 500 Berk & G F 200 Do war. 26 cent inv. 26 cent inv. 26 cent inv. 2700 Cons Sil. 300 Cons Oil. 700 Globe G&M 800 Hancocko, A 500 Holly Dev. 900 Intl Cinema 1.000 Jade Oil. 21.857 Kinoth Pet 21.857 Kinoth Pet 21.657 Kinoth Pet 21	STOCK EXCHANGE. STOCKS Sales. High.Low. 200 Band Pett. 8 8 8 8 8 8 9 8 9 9 9 9 9 9 9 9 9 9 9

MICHIGAN MARKETS DETROIT LISTED STOCKS MICHIGAN MUNICIPALS REAL ESTATE BONDS

CHARLES A. PARCELLS & CO.

Established 1919

Members Detroit Stock Exchange
539 Penobacot Bidg.

Rand. 3776.

Michigan

Detroit Stock Exchange

	STOCKS					STOCI	KS		
Sales.	High	Low.I	Last.	Sales	1.		High.	Low.	Last.
1.843 Aut. 5,743 Baid 5,743 Baid 68 Bohn 564 Brig 88 Bohn 2,868 Brig 88 Bohn 2,968 Brig 8,868 Brig 8,868 Brig 8,868 Brig 8,868 Brig 8,868 Brig 8,868 Brig 8,878 Det 13 Det 1,878 Det 1,878 Det 420 Gred 400 Fed 400 Fed 400 Fed 400 Fed 3,367 Goeb 7,035 Graß	O Cy Br 2 Winn R 11% 1 Alu. 43% 28 43% 28 43% 28 43% 28 43% 28 43% 29 43% 20 43%	17/6 101/2 437/6 27/6 14/4 114/4 23 27/6 14/6 14/6 14/6 14/6 14/6 14/6 14/6 14	17/8 111/2 43/5 577/6 83/4 141/2 1141/4 23/4 27/6 36 36 36 34 141/2 19 2 6 671/4 7 7 23/4	2,2 12,86 2 1,00 5,3,55 1,00 5,3 3,7 2,7 7 3,5 9 1,88 1,91 1,22	58 1 1 2 6 1 1 2 6 1 1 2 6 1 1 2 1 1 2 6 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 1 2 1 1 1 2 1	Mitr Wheel. Mitray **Packard **Packa	21% 21% 42 42 42 42 41 5 6% 6% 6% 6% 41/4 231/2 87/3 10 81/4 44/4 24 10 81/4 44/4 34/4 34/4 34/4 34/4 34/4 34/4 3	21% 20½ 12% 41% 26% 14½ 5% 55% 30½ 446 23¼ 8% 10 23 9	21% 20% 12% 41% 41% 55% 61% 30% 41% 23% 10 23% 41% 10 23% 41% 41% 41% 41% 51% 41% 41% 41% 41% 41% 41% 41% 41% 41% 4
15 Hosk 20 Houds 510 Do 911 Huds 2,480 King 660 Kres 7,981 McC 500 McC 700 Mich 200 Do 290 Mich 60 Mid	Lamp. 614 rerB&B 12% cins 60 laille A 414 son 1712 ston F 45 ge 28 yy Fdry 616 lan Re 212 Sug 1 pf 516 om Ho 35	30% 17 414 27% 5% 5% 5% 5% 314 314	21/6 61/6 12/8 60 41/4 30/4 17 41/2 27/8 5/8 21/4 1 51/2 3/8 40/2	11 22 33 22 77 22 22 23	51 A 07 E 88 C 05 C 65 C 65 C 85 H 91 F 72 F 22 F 10 P 20 F 22 S	Kelvinat Kennec Cpr Kroger Nat Dairy. N Y Cent Pty Bake Socony V	22% 178 29 31% 12% 39% 21% 48% 21% 21% 17%	21% 178 28% 31% 12% 39% 20% 47% 20% 47% 17% 113% 15%	21% 178 28% 31% 125% 39% 21% 47% 20% 27 44% 17% 13%

ACTIVE MARKETS

MUNICIPALS, INDUSTRIALS, REAL ESTATE UNLISTED BONDS AND STOCKS

L. J. SCHULTZ & CO.

Members Cleveland Stock Exchange
Trust Bldg.
M. T. & T. Teletype, Clev. O. 582
WORK OFFICE: Telephone Digby 4-9829
aver St. A. T. & T. Teletype, N. Y. 1-1841

Cleveland Sto	ock Exchange
STOCKS	STOCKS
es. High.Low.Last.	Sales. High.Low.Last.
25 Air Ways App pf. 31 31 31 32 465 Akron Br. 12% 12% 12% 12% 225 Cy Ice&Fuel B 17% 18 617 Clev Cl I pf. 80 71½ 79 45 Clev I II pf. 111½ 111 111 69 Clev Rwy. 73 72 73 138 Doctfs. 72% 22% 22% 12% 22% 12% 22% 12% 12% 12% 1	41 Leland El., 16 16 16 374 McKee B., 324, 30 324
5 Halle Br pf.106 106 106	
10 Harbauer 15% 15% 15% 337 Interl Stm. 55 52½ 55	
337 Interl Stm. 55 52½ 55 086 Jaeger Ma. 22½ 20 22½	42 8 M A 17 16 15 65 Un Metal 8 8 8
831 Kelley Isl., 241/2 221/2 241/4	1.098 Vichek T 1514 1014 15
100 Tamage Gog E 49/ 43/	190 Blainhann D 1917 1917 1911

Los Ang		es	
STOCI			
		Low.	
100 Pac West O 4,000 Repub Pet. 600 Rice Ranch 50 Samson6%pf 116 Secur Units 650 Sec Fst Nat	101/6 .25 2 46	2	15 95% 2 45
Bk	52%	52	52
400 Shell Un O. 1,000 Sierra Trad 700 S Cal Ed 600 Do 6% pf 300 Do 5½%pf 7 S Count G	.03 31% 28% 28	20 .03 30% 28% 27%	21 .03 30% 28% 28
6% pf	108		108
800 So Pac 800 Std Oil Cal 100 Taylor Mill 4,000 Transam		431/2 361/2	43%
4 000 Transam	1312	1312	131/
700 Un'n O Cal	22	21	22
2,100 Univ Cns O 200 Van de K		21 161/3	
900 Well Oil MINING 8	31% 8%	311/2	31%
8.000 Black Mam	TOCE	7.50	
Cons M.	.44	.42	.44
2.000 Calu G Min	.0314	.0334	.0336
3,500 Card G M	1.25	1.10	.10
8,000 Imperl Dev 4,300 TomRG Min	.01%	.01%	.011/2
2,000 Zenda G M	.06	.40	.70
UNLISTED			100
169 Am Tel&T.	2000	177%	179%
100 Bendix Avi. 200 Curtiss-Wr. 100 Intl Nickel. 300 Montgom W 100 N Y Cent R 100 N Am Avia. 2600 Packard 400 Tide W AsO 100 U S Steel. 100 Warner Br.	28% 61/2 56% 50 451/2 8 13 17 73%	28%	28¾ 6½ 56¾ 50 45½ 8 12¼

Transactions on Out-of-Town Markets-Continued

First Bank Stock Minnesota Mining & Manufacturing Tri State Tel. & Tel. Preferred

Northwest Bancorporation

WELLS-DICKEY COMPANY

Established 1878
Members Minneapolis-8t. Paul Stock Exchange
1201 Minneapolis Teletype-MPLS 287

Minn.-St. Paul

Milwaukee

STOCKS
Sales. High.Low.Last.
25 Fire Ins... 12½ 12½ 12½
50 Froed Gr pf 18 18 18
200 Outbd M, B 1½ 1½ 1½
50 Sivyer Stl.. 24 24 24



We have the facilities to answer promptly enquiries from U. S. dealers for information or ad-vice on all Canadian securities.

Greenshields & Co

507 Place d'Armes, Montreal

ck Exchange

Montreal Sto)(
STOCK EXCHANGE. STOCKS.	1
Sales. High.Low.Last.	1
25 Acme Glove 20 20 20 25 Agnew-S 9 9 9 3 Do pf107 107 107	
100 Alberta Gr 3 3 3	ı
50 Do pf 20 20 20	
10 Assoc Br. 10% 10% 10% 5.48 Feb pt. 50% 50% 50% 50% 50% 50% 50% 50% 50% 50%	1
25 Bawif N Gr 1.05 1.05 1.05 10 Do pf 22½ 22½ 22½	
241 Bell Tel150 150 150 4,730 Brazilian 13 12 12%	
190 B C Power 314, 314, 314, 314, 40	
355 Bldg Pr 43% 43% 43% 43% 43% 4,359 Can Cem 7% 6% 7%	
1,320 Do pf 88% 85 87% 50 Can Forg. A 6 6 6	
5 C I Fin pf. 53 52 53 585 C N Pow. 26 25 25	
555 Can S S pf 7 6¼ 7 65 Can W&C,B 15 15 15	١
10 Can Bronze 39 39 39 10 10 Do pf107 107 107 107 100 C Can C pf 7½ 7½ 7½	l
5,285 Can Car 9% 8½ 9 2,370 Do pf 21½ 20 20½	ı
965 Can Celan. 28 27½ 28 135 Do pf124% 124 124%	
70 Do rts 21 21 21 27 Can Cotton 52 52 52	
50 Do pf101 101 101 5 Can Conv 23 23 23	
1,060 C Hy-El pl 46 1 1 1,062 Can Indale 71 6% 7	
155 Do B 6 5½ 5½ 3,198 Can PacRy 12% 12 12½ 465 CockshuttPl 6% 6 6% 5%	
10,108 Can Smelt. 58% 54 58% 220 Crown Cork 18 18 18	
675 Dist Seag 26 24% 25% 739 Dom Bridge 42% 42% 42%	
1,225 D Coal pf. 18% 17% 18 21 D Glass pf. 150 150 150	
122 D Textile 70 70 70	
980 Dryden 72 7 7 7 50 East Dair. 14 14 14	
705 Electrol 234, 234, 234, 5 Enam & H.1.75 1.75 1.75	
175 Eng Elec, A 22 2114 22 10 Do B 814 814 814	
75 Fam Play. 21 21 21 1.020 Foundation. 20 193/ 20	
95 Goody pf. 54½ 54½ 54½ 54½	
18,005 Gypsum 104, 7% 9% 123 Ham Bridge 5% 5	
145 Do pf 45 45 45 1,955 Hollinger 14% 14% 14%	
1,573 How Smith 12 11% 11% 196 Do pf 95 95 95 2,146 Imp Tob 14 13% 14 15.543 Int Nick 57% 56 57	
196 Do pf 95 95 95 2.146 Imp Tob 14 13% 14 15.543 Int Nick 57% 56 57 100 Int Power	1
42 Do pf 95 95 95	
435 L of the W 30% 28% 30 35 Lindsay 5 5 5	
170 Massey-H . 414 4 414 1,350 McColl-Fr . 14% 1414 1414	3
20 Mont Cott 35 35 35 3,685 Mont Pow. 32½ 31½ 31½	
125 Mont Tr 90 90 90 1.685 Nat Brew. 43% 43% 43%	
25 Nat Sti Car 16½ 15½ 15½ 245 Niag Wire. 34 32½ 33½	
3.485 Noranda . 64¼ 62¼ 64¼ 151 Ogilvie	
13.943 Int Nick. 1479 06 5 100 Int Power. 5 5 100 Int Power. 5 5 150 Jamai P 8. 36 36 36 150 Jamai P 8. 36 36 36 Lindany 5 5 170 Massey-H 44, 4 4, 4 1,350 McColl-Fr 1478 144, 144, 20 Mont Cott. 35 1,685 Mont Pow. 327, 317, 317, 318 125 Mont Tr. 90 90 90 1,685 Nat Brew. 337, 437, 437, 438 165 Da 181 Car 24, 44, 44, 44, 44, 44, 44, 44, 44, 44,	
50 Do pf106 106 106 15 Ott Trac 20 20 20 20 Penmans 55 53 53	
20 Penmans 55 53 53 810 Power 15% 14% 14% 940 Que Pow 21 20% 20%	
205 Regent Kn. 6 6 6 25 Do pf 18 18 18	1
10 Rolland pf. 101 101 101 100 100 Sag P pf 100% 100% 100%	
1.025 St Law C. 21 21 21 21 655 Do pf 121 11% 12	
20 Penmans . 55 53 53 53 510 Power	2
4,472 Shawinig 21 19% 20% 720 Sher Will 19% 19 19% 17% 17% 17% 117% 117%	1
35 Simon 91/2 91/2 91/2	
267 Steel of C. iiii 681/ iii	1
42 W Groc 60 60 60	1
15 Do pf115 115 115 55 Winds H pf 7 7 7	
55 Winds H pf 7 7 7 125 Winn Elec. 2½ 2½ 2½ 5 Do A 2½ 2½ 2½ 15 Do pf 15 12 15 35 Wds Mf pf 64 64 64	
15 Do pf 15 12 15 35 Wds Mt pf 64 64 64	1

STOCK EXCHANGE.
BANKS
High.Low.Last.

CURB MARKET
STOCKS

1.515 Abitibi ... 2.60 1.65 1.80
105 Do pf. ... 11 1004 1004
100 Do 7% ... 17 17 17 17
2.901 Asbestos ... 58 52½ 58
90 Bathurst, B 4 4 4
231 Beauharn ... 2% 2% 2%
16 Beld C pf. 145 145 145
3.295 Brew & D. 1.00 95 ... 95
575 Brew & D. 1.00 1.05
575 Brew & D. 1.00 1.03
575 Brew & D. 1.00 1.05
575 Brew & D. 1.05 1.05
575 B CURB MARKET STOCKS

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

120 BROADWAY, NEW YORK

Toronto Stock Exchange

STOCK EXCHANGE

High.Low.Last

Sales.

High.Low.Last.

731 Abitibi ... 75 1.70 ... 175 ... 76 ... 176 ... 10% ... 10½

460 Can Bud .. 9 8% 9 552 Can Malt . 33% 33% 33%

CURB EXCHANGE

STOCKS High.Low.Last

Active Interest Maintained in
MSSOURI and SOUTHWEST CORPORATE and MUNICIPAL
Securities

H. L. RUPPERT & CO., INC.

MEMBERS ST. LOUIS STOCK EXCHANGE 400 PINE ST. ST. LOUIS A. T. T. Tele. St. L. 497

St. Louis Stock Exchange

STOCKS	STOCKS
High.Low.Last.	Sales. High.Low.Last.
293 Am Inv pf 23½ 23 23½ 40 Br Shoe 48 47% 47% 124 Burkart . 27 25 26½ 45 Do pf 32½ 32½ 32½ 5 C&S Air pf 7 7 7 76 86 Coea-C Bot 93 92% 93 75 Colum Br 5 5 5 80 Dr Pepper. 19% 78 79% 40 Ely-Walk 22½ 22½ 23% 23% 63 Faist Br	100 Laclede St. 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½
55 Do pf 12% 12% 12% 49 Intl Shoe 48% 48% 48% 48% 75 Laclede-Chr 9% 9 9%	\$27,000 City & Sub 30 30 30 10,000 Scullin 52 50 52 13,000 Unit Ry 31% 30% 31%
072 0 073 1	maines come and over onthe note of

Toronto MINING DIVISION

Bales. High_Low_Last.

\$00 Prosp Air_2_20_2_11_2_11

1.200 Queb Min. ...70 ...70 ...70

1.336 Quemont. ...10 ...10 ...10

9.400 Read Aut. 4.20 4.10 4.15

71,165 Red L G S 2.45 2.25 2.34

17,650 Reno Gold 1.2.1 1.1 1.18

20,100 Showley ...14 1.07 1.08

4.400 Shead Aut. 4.20 2.10 4.15

175 Royalite. 27.3 27.3

175 Royalite. 27.3 50 27.00 27.30

24,000 San Ant. ...195 1.65 1.83

175 Royalite. 27.3 50 27.00 27.30

24,000 San Ant. ...195 1.65 1.83

185,300 Sladen M. 83 ...81 ...83

4.400 Sheep Crk. 83 ...81 ...83

15,720 So Tible. ...054 ...044, .. MINING DIVISION High Low Last.

Toronto MINING DIVISION CURB

C gov S

RO 30 B

COR

Sp

P

23 53 58

High Low Last.

New Orleans

CURB STOCKS High.Lo

ROBERT GARRETT & SONS

ESTABLISHED 1840 MEMBERS BALTIMORE STOCK EXCHANGE South and Redwood Sts., Baltimore, Md.

New York Telephone
ANdrews 3-6639
BELL SYSTEM TELETYPE BALT. 387

Baltimore Stock Exchange

250 Arundel 19% 18% 18% 18% 180 Man Fin 1 120 Do (O L) 19% 18% 18% 18% 18 10 Do fr 814 210 Mar-Fex-Oil 2% 210 Mar-Fex-Oil 2% 183 Bait Tr vt. 2% 2 2% 13 MonWPenn 244 Do pt vt. 5 4% 5 13 MonWPenn 9 8 7%	/8
120 Do (O L) 19% 18% 18% 210 Do pf 8% 210 Mar-Texoll 2% 210 Mar-Texoll 2% 25 Mait Tr vt. 2% 2 2% 13 MonWPenn 244 Do pf vt. 5 4% 5 13 MonWPenn P 8 7%	/8
ConnStk 36 35 35¼ 76 Mer&M Tr. 36½ 3 185 Balt Tr vt. 2½ 2 2½ 13 MonWPenn 244 Do pf vt. 5 4% 5	/8
244 DO PL VI. U 478 U F 23 176	
190 Do (O L). 271/4 26 261/4 3 Mt V W M. 2	14 27% 2 1414
5 Cons G E L & P 91½ 91 91½ 150 Ow M Dist. 1½ 197 Do 5% pf. 9 Penn W &P 95 9	13%
A113½ 113 113 50 Seab C pf. 10 1 1,500 EaSugAsso. 24 23½ 23½ 5,050 U S F & G 20½ 1 93 Do (O L). 24 23% 23% 805 Do (O L). 20% 1	10 14 20% 14 20%
190 Do pf 37½ 36½ 36½ 50 Fid&D Md.118¼ 118 118½ 27 Do (O L) 119 117% 117% \$100 Baltimore 115 11	
50 Fid&GuarF. 44 44 44 8,000 Balt Tr 31 3 21 Do (O L). 44% 43% 43% 1,100 Do 36% 3	30% 36%
300 Hous vtc pf (n) 17% 17% 17% 1,000 No Av Mar 50 5 1,000 ReadDr&C100 10	

Philadelphia STOCKS High.Low.Last. BONDS \$4,000 El Peo. . . . 11% 11% 11%

Cincinnati

STOCKS

187 Alum Indus 10

8 Amer Frods

187 Alum Indus 10

8 Amer Frods

8 Do ppt pf 64

385 Cham Coat 20

26 Do 1st pf.1044,

75 Churngold ... 13½

191 Cin Gas & E

191 Cin Gas & E

194 Cin St Ry ... 8½

182 Cin Tel. 92½

10 Coca-Co. A. 94

182 Cin Tel. 92½

10 Coca-Co. A. 94

183 Cohen (Dis 13½

184 Cohen (Dis 13½

185 Co 10 4 61/2 19/2 103% 131/4 4 6½ 19½ 104½ 13½ 107% 812 92% 934 1336 13 35 20 12 20% 7 31% 155 61% 217% 102 28 33%

Part of the second

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

These quotations are for bankers, brokers and dealers and are accepted for publica tion as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

Miami

FOREIGN -Stocks and Bonds

REAR STEARNS & CO.

Members N	lew York	Stock E	xchange
ONE WAL			
FORE	IGN SE	CURIT	TES

	FOREIGN SECURITIES	•	
Key			Offer.
10	American Enka	OW	
10	American European Securities pf	OW	BW
10	Amsterdam Trading	OW	BW
10	Baird Television Def	. OW	BW
10	Baird Television pf	OW	
10	Brewers & Distillers	ow	BW
10	Burmeister & Wain 6s, 1940	OW	
10	Canadian Eagle	OW	
42	German \$ coupons (defaulted)	OW	
42	German & bonds, drawn & matured	OW	
42	Italian 31/2% loan	48	49
10	Mexican Eagle	UW	BW
10	New York & Foreign Inv. pf	ow	
10	Rhodesian Anglo		BW
10	Rhodesian Selections		BW
5	Roman Catholic Archbishop of		
	Manila 4s, 1938		62
10	Royal Dutch 4s, 1945	OW	BW
42	Russian Imperial \$ loan 51/28 & 61/28	11/4	1%
10	Swedish Ball Bearing Cpns 9		BW
7.0	Swedien Dan Dearing Open Corre		
-			

C A N A D I A N GOVERNMENT MUNICIPAL CORPORATION SECURITIES

Private wire connection between New York, Montreal and Toronto

ROYAL SECURITIES CORPORATION DAD ST. . NEW YORK . HANOVER 2-6363 Bell System Tele. N. Y. 1-208

	CANADIAN SECURITIES	S	
49	Canadian Utilities 5s, 1955 Dominion Gas & Elec. 6½s, 1945	91¼ 89½	92¼ 90¼
U.	S. GOVT. AND MUNICIPAL	BO	NDS
AL	ABAMA:		
4	Alabama State of, any issue	OW	
4	Alabama Counties, all issues	OW	
4	Alahama Municipals, all issues	OW	
22	Alabama town bonds	OW	* *
4	Anniston (City of), any issue	OW	
4	Decatur (City of), any issue Dothar (City of), any issue	OW	* *
4	Dothar (City of), any issue	OW	**
4	Huntsville (City of), any issue	OW	
63	Montgomery rfdg. 5s, 4/1/66		4.80%
28	Winston Co. 6% Wts., dated 1916,		
	due 1926, with 9/15-1920 a.s.c.a.		400
	(4M)		10F
ARI	ZONA:		
23	Nogales 51/28	OW	* *

Specialists In

Arkansas Municipals

Peltason, Tenenbaum & Harris Phone ST. LOUIS Teletype St. L. 486

ARI	KANSAS:	
85	Arkansas Highway, A. 41/4s 90	91
88	Arkangas Highway 416s 91	91
85	Arkansas Highway, A, 4%s 91½ Arkansas Highway "A" 5s 94¼	92
85	Arkansas Highway "A" 5s 941/4	95
5.9	Arkanas Hospital Constructions OW	
5.9	Arkansas Pensions, 19394.00%	
63	Arkansas Rfdg, Road Dist, 3s, '49, 814	82
53	Arkansas University 4%s OW	
24	Jefferson Co S. Dist. No. 1 shorts. 30F	8.0
24	Jefferson Co. S. Dist. No. 1 long 25F	* *
53	Jonesboro Special School 74	*
53	Little Rock Special School4.00%	
53	Little Rock Street Impvt. Dists OW	
24	McGhee San, Sewer, past due 50F	
24	McGhee San, Sewer, future 48F	× 1
85	Mississippi Co. Funding 41/28100	* *
53	Morrilton Special School 51/28, past	
-	due 91	* 1
23	Scranton S. D. 4s (24M) 86	
53	Texarkana Fundings 41/28 OW	
53	Texarkana Special Schools 85	* 1

GO	VT.	AND	MU	NIC	IPA	BON	D8	((ont.)
Rey		DO:					Bi	d.	Offer.
			Irriga	tion	Dist.	bds	(w	
23	Gre	eley-Po	udre	Irri	g. 6s	(5M)			8F

FLORIDA BONDS

PIERCE-BIESE CORPORATION **JACKSONVILLE**

Tampa Orlando

L	Key Number 100.	
FLA	ORIDA:	_
47	Alachua Co. R/B Dist. No. 1 92	
107	Alachua Co. R/B Dist. No. 1 92F	
100	Avon Park 6s, any mat., APDCA 36F	
108	Avon Park 34	
102	Avon Park (25M)	3
17	Boca Raton 8s CIS	1
47	Bradford Co. Ref. 6s (short)100	
47	Broward Co. Cthse & Jail 5½s, 38 (5M)	
168	Broward Co. Port Authority 361/2	
100	Clearwater c/ds 44F	
11	Coral Gables c/ds	1
107	Coral Gables c/d 6s OW	
47	Dade Co. BPI 6s, 6/1/31, SCA103	
108	Davenport	3
100	Daytona Beach 6s, any mat., APDCA 73F	
102	Daytona Reach (25M)	-

Active Market FLORIDA

Municipal Bonds

THOMAS M. COOK & COMPANY
WEST PALM BEACH, FLORIDA
A. T. & T. W.P.B. 82. Long Distance 8188

		-
107	Ft. Pierce Inlet Dist. 6s 37F	
108	Ft. Pierce Inlet District 37	
107	Ft. Pierce Improvement 6s OW	
107	Hialeah Improvement 6s, actuals 361/2F	
11	Hialeah c/ds & actuals APDCA OW	
107	Hollywood Harbor 6s 37F	
107	Hollywood Improvement 6s 51F	
47	Key West 231/4	
100	Key West 5s & 6s, APDCA 24F	
100	Kissimmee 54s & 6s, any mat.,	
	APDCA 41F	
100	Lake Wales 6s (actuals) APDCA 62F	* *
11	Lake Worth c/ds OW	BW
102	Lake North Inlets (30M)	BW
108	Lake Worth D/D bds. & c/ds OW	
108	Lake Worth 22	* *
108	Lake Worth Inlet Dist OW	**
11	Manatee (City of) c/ds & actuals OW	BW
47	Manatee Co. Road 51/28 91	* *
107	Manatee County Road 51/28 91	
100	Marion Co. Rd. 51/s, long mat 98 Marion Co. Road 51/s 981/	
108	Marion Co. Road 548 98% Melbourne-Tillman D/D 6	* *
47	Miami 2% ref. C. Is	* 4
11	Miami Shores actualsOW	
102	Miami 41/2s (10M) OW	
107	Monroe County Road 51/28 60F	
108	Monroe County Road 51/28 60	
11	Okeechobee City actuals APDCA OW	BW
11	Okeechobee County Highway 6s OW	2011
100	Orange Co. Rd. 58, 1945-50107	
47	Palm Beach Co. Funding & H'way.	
	51/48, 1945 (5M)	102
102	Palm Beach County (10M) OW	
107	Palm Beach Co. Road 5s 971/2	
108	Palm Beach County, all issues OW	
11	Palmetto c/ds and actuals APDCA OW	BW
47	Pinellas Co. Road & Bridge Ref	
	4-5½s Polk Co. R/B Dis. and School Dis. OW	
107	Polk Co. R/B Dis. and School Dis. OW	
11	Punta Gorda actuals, APDCA OW St. Johns Co. Rd. 5s, 1946102	\mathbf{BW}
100	St. Johns Co. Rd. 58, 1946102	* *
102	St. Petersburg c/ds (25M) OW	00
47	Sanford c/d 6s (5M)OW	23 BW
11	Sebring OW	DW
100	Vero Beach Ref. 6s, APDCA 38F Vero Beach Impvt. 6s, actuals 37½	* *
102	Vero Beach (95M)	**
102	Vero Beach (25M)	* *
102	West Palm Beach c/ds (25M) OW	
102	Winter Haven (25M)	51
	RGIA:	0.0
4	Brunswick (City of) any issue OW	
4	Thomasville (City of) any issue OW	
4	Waycross (City of) any issue OW	
-		

GO	VT. AND MUNICIPAL BOND	S (Co	
	INOIS:		
-	Illinois Armory Board Revenue 4½s, 2/1/43-52	3.25-3	3.75% BW
IOV			
25	Calhoun Co. Primary Rd. 21/4s 1943-45/42	1.70-1	.80%
-	Cherokee Co. Primary Road 21/4s,	1.00-1	.80%
25	Ottumwa Sewer Fund 3s, '39-43	1.50.2	2.10%
KA	NSAS:		
60 60	Topeka bonds	ow	**
60		OW	* *

KENTUCKY STATE 5% WARRANTS

THE BANKERS BOND TO.

Investment Dept. LOUISVILLE LSVL 14 L. D. 238-9

96	Ky. State Kentucky	Municipals, any OW Inst. wts. 5%. Ser A102% Bridge Revenue 3s, 1950,	***
	No. 1	1021/4	102%

LOUISIANA and MISSISSIPPI MUNICIPALS Scharff & Jones

UISIANA:		
Louisiana Drainage bds., all issues (Jefferson Par.Seb/D No. 1 4th D/D . Orleans Parish 5s, Sch. 1961	wc	3.909
SSISSIPPI:		
Biloxi G. O. 6s, 1954	7 26F	
SSOURI:		
Pemiscot Co. Courthouse 5s 9 St. Francis Levee 5s, 5½s, & 6s.l. 7 Steele Water & Sewer 9	OF OF	**
		90
0:		
Ohio Municipals, any		
		**
LAHOMA:		
Enid G. O. bonds	W	95
Wilburton Water Ext. & Eq. 6s.		**
TH CAROLINA:		
	10%	4.759
	Orieans Parish 5s, Sch. 1961. SISISSIPPI: Biloxi G. O. 6s, 1954. Biloxi G. O. 6s, 1954. SIOURI: Caruthersville School 4½s, and 5s. 5 Pemiscot Co. Courthouse 5s	Louislana Drainage bds. all issues OW Lefferson Par.Seb/D No. 1 4th D/D Drieans Parish 5s, Sch. 1961 SISSIPPI: SIGNATOR Silvar Silvar

TEXAS MUNICIPALS

Ask for Our Quotations Oldest Trust Company in ializing in Investment Stocks Ask for Our Quotations
Oldest Trust Company in Dallas
Specializing in Investment Stocks and Bond
DALLAS UNION TRUST CO,
502 Dallas Bank and Trust Bidg.
L. D. 504
A. T. T. Tele. 390

	KAS:	
24	Abilene D/O 5s 99	
17	Abilene G. O. 58	10
30		
24	Beaumont 41/28-5%	- 1
17	Beaumont G. O. 41/284.10-2	

GO	VT. AND MUNICIPAL BONDS (C	ent.)
Key.	Bid.	Offer.
TEX	(AS (Cont.):	
8	Bosque Co. Rd. Dists 4.25-1	* *
8	Brooks Co. Pub. Rds	
28	Brown Co. W.I.D. No. 1 60F	
30	Brownsville Perm. Imp. wts. 6s	85
17	Cameron Co. 5s Rds. C 57	
27	Cameron Co. Roads, any issue OW	* *
27	Cameron County W. I. D. No. 1 OW	
27	Cameron County W. I. D. No. 2 OW	**
27	Cameron County W. I. D. No. 6 OW	* *
17	Cisco new ref. 1974 30	
27	Corpus Christi, all issues OW	
30	Corpus Christi, City of, D/D OW	
0	0 -1	

Prompt Bids for All TEXAS MUNICIPALS

NEWMAN & CO. SAN ANTONIO, TEXAS

L. D. 323 A. T. & T. Teletype

	S. A. 2	
17	Dallas City & Co. Levee D 51/2s 22F	* *
8	Delta County Rds 95F	4.8
30	Duval Co. Special Road 51/28, 80%	.70%
8	El Paso County Rds3.75-1	1.1070
27	El Paso 4%s	
8	Fisher County Rds 88	
17	Fisher Co. 5s, Rd., Ser C 86	
60	Foard Co. bonds OW	**
8	Greenville (City of)4.25-2	* *
90	Harris Co., any cpn. to 1942 OW	
17	Hidalgo Co. WCID No. 12 6s 7F	2.2
30	Hidalgo Co. Spec.Rd. 51/28,95% Aid	95
60	Hidalgo Co. Road Dist. No. 7 bonds	*****
0	Hopkins Co. Rd. Dists100	BW
8	Live Oak Co. Road 5s 97	
8	Navarro Co. Rd. Dist. No. 14.25-1	* *
30	Nueces Co. Road 5s	99
30	Nueces Co. Road 51/2s 98	
8	Orange Wharf & Dock 85	
28	Port Isabel 51/28 OW	
17	Raymondville G. O 49F	
24	Raymondville D/O 50F	**
27	San Antonio 5s	
24	Sweetwater W. W. 5s, 1954 99	* *
24	Troup W. W. 5s, 1945-55 89	
23	Ward Co. WID No. 2 OW	
VE	ST VIRGINIA:	
-6	West Virginia Municipal Bonds, any OW	* *
J	OINT STOCK LAND BANK BONI	98

135	Atlantic 28, 1938 98%	99 %
3	Atlantic 3s, 1941-38 99	100
3	Atlantic 5s, 1957	2.25
13	First-Trust Chicago 41/48, 41/48 1001/4	**
8	Greensboro 2s, 1938 98%	99%
3	Greensboro 3s, 1941-38 99	100
3	Greensboro 5s, 1957-58 3.25	2.25
8	Oregon Washington 5s 58	62F
8	Phoenix 41/48, 1961	108
8	Phoenix 5s, 19611081/2	110

WATER BONDS

AND PREFERRED STOCK BOUGHT-SOLD-QUOTED G.L.OHRSTROM & CO.

40 WALL ST. Teletype N. Y. 1-521. Phone Andrews 3-3607

	WATER BONDS	
26 26	Alabama Water Service 5s, 19571014 Monmouth Cons. Water 5s, 1956 994	102½ 100½
26	New Rochelle Water Co. 5s, 1951 891/2	91
26	New York Water Serv. Co. 5s, '51. 98	99
26	Ohio Cities Water Co. 51/28, 1953 91%	9234
26	Ohio Water Co. 5s. 1958100%	10134
26	Ore. Wash. Water Serv. Co. 5s,'57 931/2	941/4
26	Penn. State Water 51/2s, 1952 1031/4	1041/4
26	Power Gas & Water Co. 5s. 1948 97	
26	Roanoke Water Co. 5s, 1950 914	921/2
26	Scranton Springbrook Water Serv.	
	Co. 5s. 1967101	102
26	South Bay Water Co. 5s, 1950 81	82
26	Union Water Service Co. 51/48, '51.101%	102%
	Water Service Co. 5s, 1942 98	
mn	threat Triaminia Threat Co. Fr. 1051 009/	1001/

Continued on Next Page

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW-Offerings Wanted. BW-Bids Wanted.

1-H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389. 27 State St., Boston. Phone CApital 8950. See 1-H. D. Knox & Ce., 11 Broadway, N. Y. Phone Digby 4-1389. 27 State St.. Boston. Phone CApital 8950. See Page 416.

-Edwin Woiff & Co.. 39 Broad St., N. Y. Ph. HAnover 2-2432. See Page 388.

-David R. Mitchell & Co., 20 Broad St., New York. Phone HAnover 2-0727. Tel. NY1-1683. & Mayes, 310 Webb Crawford Bldg., Birmingham, Ala. Phone 3-6181. A.T.T. Tel. Birm'ham 95. Atlanta 404 Rhodes Haverty Bldg., phone Walnut 2218. A.T.T. Tel. Atlanta 287.

-Edward D. Jones & Co., 810 Boatmens Bank Bldg., St. Louis. Phone Central 7600; A. T. T. Tele. St. L. 533.

-Westheimer & Co., 526 Walnut St., Clincinnati. Phone Main 0560. 21 E. Redwood St., Baltimore. Phone Plaza 7100.

-Mitchell, Herrick & Co., 760 Cuyahoga Bldg., Cleveland. Phone Main 6400: A.T.T. Tel. CLEV. 60.

-Dallas Union Trust Co., Dallas Bank & Trust Bldg., Dallas, Texas. Phone 7-5325; Tele. DLS. 390. See above. N. Y. Phone Hanover 2-3290. See Page 416.

name identifies it with the correspondin

11—Municipal Bond & Finance Corp., 662
Congress Bidg., Miami. Phone Miami
3-2652. A.T.T. Tel. MMI. 35.

12—Hiltz & Co., Inc., 39 Broadway, N. Y.
Phone BOwling Green 9-997.
14—Hardy & Hardy, Il Broadway, N. Y.
Phone BOwling Green 9-2821. A.T.T.
Tel. NY. 1-960.
15—Express Exchange, 52 Wall St., N. Y.
Phone HAnover 2-5582.
16—Gearhart & Lichtenstein, 99 Wail St.,
N. Y. Phone Whitehall 4-3225; A. T.
T. Tel. NY. 1-852.
17—Steelman & Birkins, 66 Broad St., N. Y.
Phone HAnover 2-7500; A. T. T. Tel.
NY. 1-211. See Page 416.
18—Chas. W. Scranton & Co., 209 Church
St., New Haven, Conn. Phone 6-0171;
N. Y., CAnal 6-7870.
21—MacPherson & Co., 61 Broadway, N. Y.
Phone BOwling Green 9-7460.
22—Chandler & Co., Inc., 1566 Wainut St.,
Philadelphia, Ps. Phone Pennypacker 5500; N. Y., Barclay 7-1638.
23—John L. Arlitt, Austin, Texas. Phone
2-1580.
24—Seddon, Morfit & Harvey, Inc., 320 No.
Eurth St., St. Louis. Phone Central
8116.
25—Jackley & Co., Equitable Bidg., Des
Moines 33.
26—G. L. Ohrstrom & Co., Inc., 40 Wall

St., N. Y. Phone Andrews 3-3607. See Above.
Bain & Co., National Bank of Commerce Bidg., San Antonio. Phone Fannin 2376; Teletype S. A. 30.
R. F. Meeks Co., 50 Pine St., N. Y. Phone JOhn 4-4580. A. T. & T. Tel. N. Y. 1-1042. Phone JOhn 4-4560. A. T. & T. Tel.
N. Y. 1-1042.
30—Newman & Co., South Texas Bank
Bilg., San Antonio. Phone Garfield
0313; L. D. 323. See Above.
32—Enyart, Van Camp & Fell, Inc., 39 So.
La Salle St., Chicago. Phone Andover 2424; Teletype CGO 965.
42—M. S. Wien & Co., 25 Broad St., N. Y.
Frone Hanover 2-8780. A.T.T. Tel.
1-1337.
43-Roblinch Co., Inc., 120 So. La Salle
St. Chiage. Phone State 0540.
44—Easiand & Go., 49 Pearl St., Hartford.
Phone 2-0151; N. Pearl St., Hartford.
Phone 2-0151; N. Pearl St., Hartford.
2015.
Eoston: Laf. 4510; A.T. Tel. Hed. 27.
47—Edw. C. Wright & Co., 49 Wall St.,
N. Y. Phone Hanover 2-1186.
53—Waiter R. Bass Co., 115 W. 4th St.,
Little Rock. Phone L. D. 6; A.T.T.
Tel. L. R. 11.
55—Seybolt & Seybolt, Inc., Third National
Bank Bidg., Springfield. Phone 4-311.
59—Putnam & Co., 6 Central Row, Hartford.
Phone 5-0151

gs Wanted. BW—Bids Wanted.

Bids., Wichita. Phone 42308; L. D.
136; A.T.T. Tel. WICH 12.
63-Stifel, Nicolaus & Co., Inc., 165 W.
Adams St., Chicago. Ph. State 5770.
65-Loewi & Co., 208 E. Mason St., Milwaukee. Ph. Daly 5392. See Page 416.
77-Hope & Co., Boatmens Bank Bidg., St.
Louis. Phone Chestnut 4646; A. T. T.
Tele. St. L. 77.
85-Peltason, Tenenbaum & Harris, Inc.,
711 Boatmen's Bank Bidg., St. Louis.
Phone Central 9626. L.D., St. L. 240;
A. T. T. Tel. STL. 486. See above.
96-The Bankers Bona Co., Inc., 4th and
Market Sts., Louisville. Phone L. D.
238-239 A.T. T. Tel. LSVI. 14. See
Above.
100-Pierce-Biese Corp., 1,608 Barnett Natl.
Bank Bidg., Jacksonville, Fla. Phone
5-3630; L. D. 47. A. T. & T. Tele.
JKVL 181. See Above.
102-Thomas M. Cook & Co., Drawer B-4,
West Palm Beach, Fla. Phone 8188819. See Above.
107-Corrigan, Miller & Co., 600 Ingraham
Bidg., Miami, Fla. Ph. 3-2137; L. D.
52; Bell Tel. MMI. 18. See Front
Cover.
108-Dee & Co., Harvey Bidg., West Palm
Beach, Fla. Phone 7123-24. 108—Dec & Co., Harvey Bidg., West Palm Beach, Fis. Phone 7123-24. 142—Randolph & Co., 2 Rector St., N. Y. Phone Digby 4-2900. A. T. & T. Tele. N. Y. 1-158.

HAMMONS & CO.

120 Broadway, N. Y. Tel. REctor 2-4400
Philadelphia Chicago Portland, Me.
Boston Los Angeles

	BURLIO DED ITE PONDS	
	PUBLIC UTILITY BONDS	Offer
Key		
22	Amer. States Pub. Ser. 51/3, 1948 82	83
21	Chi. Aurora & Elgin R. R. 6s, '51. OW	
21	Cincinnati & Lake Erie R. R. ref.	
	6a, 1941OW	rio.
12	Cities Service 5s, 1950 77	78
13	Cities Service 5s, 1958 761/2	76%
12	Cities Service 5s, 1963	7712
1	Cooper River Bridge 6s, 1958 52	4 4 74
i	Dallas Ry. & Terminal 6s, 1951 85	87
25	Des Moines Pub Serv 41/s 6/1/47	2.50%
142	El Paso Natural Gus 4%s, 1946, 124	128
21	El Paso Natural Gas 4%s, 1946124 Galveston Houston inc. 6s, 1955 56	
1	Houston Elec. Co. 6s, 1950 88	90
143	Intercontinents Power 6s, '48 c/d. 9	11
1	James River Bridge 61/48, 1958 361/4	**.
12	Kansas City Pub. Serv. 3s, 1951 52	531/4
14	Kansas City Pub. Serv. 3s, 1951 52%	531/4
15	Kansas City Pub. Serv. 3s, 1951 52%	531/
22	Memphis Pr. & Lt. 41/28, 1978 OW	**
	Mountain States Power 5s, 1938 96% Mountain States Power 1st 6s, '38 98%	99%
-	Mountain States Power 1st 6s, '38 981/3	1011/4
3	National Gas & Elec. 5148, 1953. 774 Newark Con. Gas 5s, 19481214	* *
1	New Orleans & Pont. Bridge 7s, 46 13	14
	Oklahoma Gas & Elec. 5s. 1950105%	105%
	Oklahoma Gas & Elec. 6s, 1940103%	1044
	Paterson Railway 5s, 1944 74	101/4
8	Public IItil Consol 6s 1938 56	57
-	Public Util. Consol. 6s, 1938 56 Puget Sound Power & Light 51/4s,	
	1949 941/4	9514
	1949 St. Paul Gas 1st 5s, 1944	
	St. Paul Gas gen. 6s. 1952111	
21	Salt Lake & Utah R. R. 6s, 1944. 9%	**
	Sait Lake & Utah R. R. 6s, 1944. 9% San Diego Cons. Gas & Elec. 4s, 1965	
	1965	110%
21	Schenectady Railway 5s, 1946 13	15
-	South Jersey Gas & Elec. 5s, '53121	001/
21	Southwest Gas 6s, 1954 881/2	901/2
W.	Steubenville, Wellsburg & Weirton Ry. 5s, 1951	
	Texas-La. Power 6s, 1946 79%	**
	United Elec. of N. J. 4s, 1949116	117
63	United Rys. of St. Louis actual 4s. 31%	3214
65	United Rys. of St. Louis c/d 4s 301/2	3114
17	Westchester Service 1st 6s. 1948. 23F	26F
	Wisconsin Minn. Lt. & Pr. 5s. '44.10616	

SAILBOAD BONDS

8	Georgia, Fla. & Ala. 6s, 1952 14	16
	Iowa Central 5s. 1938 15	1514
7	K. C., Memphis & Birm. 5s, 1934 90F	93F
6	Minneapolis & St. Louis 5s. 1934 91/4	10
1	Montana, Wyo. & So. R.R. 5s, 1839 OW	
	Penna. & N. Y. Canal 4s. '39100	

OFFERINGS WANTED

Bausch Machine Tool

STEELMAN & BIRKINS 60 Broad Street New York Tel. HA. 2-7500 Teletype N. Y. 1311

	INDUSTRIAL AND MISC. BONDS	8
1	American Service 7s, 1932 15 American Tobacco 4s, 1951111	
	American Wire Fabrics 7s, 1942 981/2 Bausch Machine Tool 1st 5s, 1941. 47	101
17	Bausch Machine Tool 1st 5s, 1941. 47	50
3	Beneficial Loan Society 6s, 1956104	106 BW
10		BW
7 5	Byers Machine 64s, 1937 30	121
	Carthage Marble Corp. 64s, 1942 10F Chicago Stockyards 5s, 19611024	141
	Cincinnati Corporate Bonds any OW	
15	Cosden Oil 6s, 1938 OW	BW
33	Consumers Co. 6s, 1946 501/4	511
- 8	Credit Service 6s, 1948 621/3	64
9	Deep Rock Oil 7s. 1937 74	76
33	Glenn L. Martin Co. 6s, 1939106%	1073
13	Gould Coupler 6s, 1940 OW	BA
143	Haytian Corp. 8s, 1938 1734	18
17	Herbrand Corp. 1st 51/4s, 1950 75	5.5
16		BW
	Journal of Commerce 61/4s, 1937 80	85
17	Limestone Products 1st 7s OW	**
	Merchants Refrigerator 6s, 1937 99% Morris Plan Corp. 6s, 1947 84	86
3	New York Shipping 5s, 1946 96	
7	Ohio Leather 5s 1946 10114	103
3		100
32	Pickering Lumber Co. 6s. 1946 2714	283
-	Pickering Lumber Co. 68, 1946 27% Scovil Manufacturing 51/28, 19451061/2	1071
5	Scullin Steel 6s, 1941	55
23	Smith-Martindale Corp. (Canton,	
	Ohio), 7g, 1935 (3M)	6
	Struthers-Wells Titus 61/28, 1943 86	
15		BV
17		
	1958 88	91
1		* *
3	Walworth 6s, 1945	181
	Woodward Iron 5s, 1952 85	67
	REAL ESTATE SECURITIES	
9.40	Allianos Boolin of 20	

	REAL ESTATE SECURITIES	
142	Alliance Realty pf 20	
96	Brn. Hotel of Louisville 1st 5s, '49.100	101
96	Brn. Hotel of Louisville 2d 6s. '49, 80	* *
14	Caesar Theatre 61/28, 1947 9	12
143	Central Manhattan Props. 5s, 1946. 13	14
15	Cigar Stores Realty 51/2s, 1949 OW	BW
42	Cigar Stores Realty 54s, 1949 48	49
96	Cumberland Apts. c/ds	**
14	General Theatres options wts 46	48
14	General Theatres Eq. sub. wts 12	13
96	Henry Clay Hotel (Louisville), c/ds 53	
96	Hotel Alms, A bonds 86	90
96	Hotel Alms, B bonds 341/2	36
17	Industrial Office Bldg. 1st inc.6s.'47 42F	441
143	Jersey Mtg. & Title 51/4s, 1938 28	34
77	Lamar Realty 1st 6% A. 1949 6944	76
77	Lamar Realty 1st B, 1950, Inc 101/4	13
9	Metropolitan Playhouses 5s, 1945 71	721/
77	Plaza Olive Bldg. (St. Louis) 1st	
	68. 1940 551/4	59
96	Seelbach Hotel 2d 3s, 1951 351/2	
31	61 Broadway Bldg. 7s. 1945 OW	
96	Speed Building Income bds 621/2	
17	200 Madison Av. Gen. Mtge. 7s 50	55
142		37

	BANE	ST	00	ES.	,		
OSTON:							
First	National Bar	ık				50%	53%
Merci	nants Nations	u				410	
Natio	nai Rockland					64	69
Natio	nai Shawmut	Bai	nik.			30%	33%
Secon	d National					154	
State	Street Trust					255	
17. 8.	Trust					16	18
Webs	er & Atlas.					43	

ADVER	TISEMEN
BANK STOCKS (Cont.) Key. Bid. Off	er. Key.
CHICAGO: Am. Nat. Bank & Trust	0 14 7
Co. 146 14 33 First National Bank 284 284 28 Harris Trust & Savings 430 44 Northern Trust 820 87	7 V
### ### ##############################	1 1 2
NEW YORK CITY: Banca Commerciale Italiana 105 11; Bank of Manhattan Co 31½ 3 Bank of Yorktown 55 7	3% 2 0
Banca Commerciale Italiana 105 12	2 V
Central Hanover Bank & Trust 133 136	GI
	2 1
Chemical Bank & Trust	2 N
Corn Exchange Bank Trust 664 67 Empire Trust 27 28 Fifth Avenue National 985 108	14 2 F
Corn Exchange Bank Trust. 267 cf. Empire Trust 27 2 Fifth Avenue National 965 1,022 First National 1,350 2167 Fulton Trust 250 268 Guaranty Trust 150 37 Irving Trust 1,700 1,750 Lawyers Trust 54 5 Manufacturers 50½ 5 Manufacturers 50½ 5 Manufacturers 1,700 1,750 National Bronx 25 3 National Bronx 25 3 National Safety 14½ 16 New York Trust 141 144 Penn Exchange 10½ 12 Public National 345 56 Sterling National 345 56	
Irving Trust 16 17 Rings County Trust 1,700 1,750 Lawyers Trust 54 57	IN
Manufacturers 50½ 52 Manufacturers cum. pf. 51½ 53 Merchants National 90 105	A A
National Bronx 25 36 National Safety 14½ 14 New York Trust 141 144 Penn Exchange 10½ 12	36 A
Public National 48% 50 Sterling National 34% 36 Title Guarantee 10% 11	% B
Trade National	3 0
City National 22 24	1/4 C
Finance of Pennsylvania210 230	I D
First National 360 380 Frankford 46 52 Germantown 24 27 Girard 103 108	D
Industrial 12 15 Integrity 6 8 Land Title Bank and Trust 5 7	F
National Bank of Germantown 61 67 North Philadelphia 93 133	18 II
Pennsylvania 3814 42 Penn W. & S. D. 50 60 Philadelphia 10914 113 Provident 535 555 Real Estate Trust 76 81 Second National 8 10	II II
Real Estate Trust 76 81 Second National 8 10 ST. LOUIS: 10	N N
5 Boatmen's National Bank 38 40 5 First National Bank 35 35 35 35 35 36 32	N N
5 Mississippi Valley Tr. Co	
55 Springfield National Bank 6 8 55 Springfield Safe Deposit & Tr 50 55 Union Trust Co 49 53	8
JOINT STOCK LAND BANK STOCKS 16 Atlantic	8
	T
INSURANCE STOCKS	2 U
44 Actna Life Insurance Co. 314, 32 Agriculture	65 W
American Insurance 13% 15 American Reinsurance 72½ 75 American Reserve 26½ 28	1/8
American Surety 57% 59 Automobile 34 36 Baltimore American 8½ 9 Bankers & Shippers 98 102	34
Boston Insurance 628 638 Camden Fire 21½ 23 Carolina 27½ 23 City of New York 25½ 27	14
City of New York	9
Employers Reinsurance	
Fire Asso. of Philadelphia 78 79	12 A 12 A 13 18 B
Franklin 291/2 31 General Alliance 211/4 22 Georgia Home 24 26 Globe & Ruigers 511/4 53 Great American Indemnity 7 Hanover Fire 35 44 Hartford Fire Insurance 721/2 73 Home 344/2 34	18 B 14 B 12 C 16 12 C
Globe & Rutgers	22 C
44 Hartford Fire Insurance 72½ 73 Home 34½ 34 Home Fire Sec 4½ Homestead Fire 20½ 22 Importers & Exporters 6 Ins. Co. of North America 73½ 73 Krijcksphodkest	59 C
Ins. Co. of North America. 721/ 75	16 C 59 C 17 C 14 22 C
Knickerbocker 14 18 Lincoin Fire 41/2 Maryland Casualty 41/4 Massachusetts Bonding & Insur. 52 5 Merchants Fire 57 6	% 142 E
Merchants & Manufacturers 10% 12 55 Monarch Life Insurance 48 National Casualty 17 16	13 H
National Fire Insurance Co	23 0
New Amsterdam Casualty	134 44 F 134 59 F 134 55 F
New York Fire	
ATTORNEY AND	14 1
Northern 93½ 99 65 Northwestern National 119 12: 65 Old Line Life 17 1: Pacific Fire 124½ 12:	8 60 1
Northern 93% 9 65 Northwestern National 119 12 12 65 Old Line Life 17 1 Pacific Fire 124% 12 44 Phoenix Fire Ins. Co. 85% 8 Preferred, A 19% 2 Prov. Wash. 36% 38 36% 38 38 38 38 38 38 38 3	3 60 1 7½ 60 1 14, 21 1
Northern 93½ 93 93½ 94 93½ 95	3 60 1 7½ 60 1 1½ 21 1 8½ 21 1 7 55 1
St. P. F. & M	3 60 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
St. P. F. & M	3 1/2

es	INSURANCE STOCKS (C	ent.) Bid. Offer
14	Travelers Insurance Co	. 56% 58% . 57 59%
	RAILROAD STOCKS	
*******	Alabama Great Southern com Alabama Great Southern pf Chicago, Burlington & Quincy Cin. N. Orl, & Tex. Pac. com Cincinnati N. Orl, & Tex. Pac. ph.	. 81 84 .114 120 .344 352

Cincinnati, N. Orl. & Tex. Pac. pf. 118 124 Cin. Union Term. 5% pf. 100½ 112½ Northern Sec. 126 136 Virginian Railway com. 136 140 West Maryland 1st pf. 100 105 UARANTEED RAILBOAD STOCKS Alabama & Vicksburg ... 98 889.4 Clicveiand & Pittsburgh 7% ... 88 891.4 Illinois Central leased line ... 69 71. Acackawanna R. R. of N. ... 664, 67. Acackawanna R. R. of N. ... 664, 67. Pittsburgh Ft. W. & Chi, com ... 68 187. Pittsburgh Ft. W. & Chi, com ... 68 187. Pittsburgh Ft. W. & Chi, 50 ... 184 187. Rensselaer & Saratoga ... 994, 1024. St. Louis Bridge ist pf. ... 150 153. St. Louis Bridge Co. 2d pf. 76 77. Tunnel R. R. of St. Louis ... 150 154. Dunted N. J. R. R. & Canal ... 256 259

2	United N. J. R. R. & Canal256	259
1	INVESTMENT TRUST SECURITI	ES
	Administered Fund, second. 18.13 Affiliated Fund 2.03 Amerex Holding Corp. 24½ American Business Shares 1.19 Associated Nat. Shares 7½	19.29 2.23 25% 1.30 8%
12	Associated Nat. Solares	774 745 35.09 4.70 14
3	Collateral Bankers 6s, all series 92%	93%
7	Chartered investors 12 Do pf 88 Collateral Bankers 6a, all series 925, Collateral Tr. Shrs. A 66, Commonwealth Secs. pf. 30 Corporate Trust AA (mod) 3.53 Do (accum. mod.) 3.53 Deposited Bank Shares, N. Y. A 2.61 Deposited Insurance Shrs. A 3.63 Do B 3.55 Diversuffed Trust Shs., C 4.85 Do D 7.355 Do D 7.355	2.90
	Do B 3.55 Diversified Trust Shs., C 4.85 Do D 7.35 Dividend Shares 1.80 Equity Corp. of Del. pf 404 Fidelity Fund 29.08 Dividend Shares 2.08 Company 2.08	3.95 5.20 8.15 1.96 43 ¹ / ₄
	Fundamental Trust Shrs 6.34	31.32 26.00 7.00
18	General Investors 5.30 Illuminating Shares 574 Incorporated Investors 25.86 Independence Trust Shrs 3.23 Investors Fund, C 116.81 Maryland Fund 7.25 Massachusetts 1718 Mutual Investores 27.48 Mutual Investment Trust 68.36	58¼ 27.81 113.05
		10.55 29.64 17.88 2.14 4.70
	Nation-Wide Sec. B. 4.60 No. American Bond Trust ctfs. 67½ Northern Securities 72 Premier Shares 4½ Primary Trust Shares 2.50 Quarterly Income Shares 1.73 Republic Invest, Fund 4.85	67% 80 5 2.90 1.90
	Spencer Trask Fund	5.25 1.88 21.98 1.18
	State Street Investment Corp. 11.69 Super Corp. Am. C D . 7.93 Do AA, BB 2.72 Supervised Shares 14.37 Trusteed American Bank Shrs. B 1.15	15.63
	Trusteed American Bank Shrs., B. 1.15 Trusteed Indus. Shrs	1.62
77	Trusteed indus. Shrs	34% 2012 3.18
15	Do voting shares, x div	1.31 3½
_		

MILWAUKEE & WISCONSIN Unlisted Stocks & Bonds LOEWI&

PUBLIC UTILITY STOCKS

A labama Power pf. 79½ 81½ 2 Arkanasa Natural Gas. A 4% 18 Bridgeport Hydraulic 39 40 18 Brodgeport Hydraulic 39 40 4 Broad River Power 7% pf. 78 12 Cities Service Co. com. 39¼ 4½ 12 Cities Service Co. com. 25½ 13 12 12 Cities Service Co. com. 25½ 13 12 13 Community Public Serv. com. 25½ 13 13 13 13 15 18 Conn. Gas. & Coke Sec. pf. 50 51 18 Conn. Gas. & Coke Sec. pf. 50 51 18 Conn. Light & Power com. 77 78 18 Conn. Rwy & Lighting com. 25½ 23½ 25 Conn. Power Co. 55 56 16 Conn. Rwy & Lighting com. 25½ 23½ 25 Conn. Electric & Gas. pf. 16 18 18 Consolidated Traction of N. J. OW Dallas Power & Light 7% pf. 113 115 12 Empire Gas. & Fuel 7% pf. com. 25½ 21½ 12 Empire Gas. & Fuel 7% pf. com. 25½ 21½ 12 Empire Gas. & Fuel 7% pf. com. 25½ 21½ 12 Empire Gas. & Fuel 7% pf. 67 12 Essex & Hudson Gas. 193 12 Galveston Houston Co. com. 25½ 13 Hartford Electric Light 69½ 70½ 14 Hartford Electric Light 69½ 70½ 15 Hartford Electric Light 69½ 70½ 16 Hartford Electric Light 69½ 70½ 17 Hartford Electric Light 69½ 70½ 18 Hartford Electric Pf. 55 18 Hartford Electric Light 69½ 70½ 18 Hartford Electric Pf. 55 19 Hartford Electric Light 69½ 70½ 11 Hillions Pw. & L. pf. 55 12 Intl. Util. Corp. \$3.50 pr. 9. 38½ 39½ 14 Hartford Electric Light 69½ 70½ 15 Lonox Water 50. 1134 13½ 16 Missouri Kansas Pipe Line \$5 par. 9½ 18 Missouri Kansas Pipe Line \$5 pa			
12 Arkansas Natural Gas. A. 4% 548		Alabama Power pf 791/2	811/4
18 Bridgeport Hydraulic	12	Arkansas Natural Gas. A 4%	51/4
14 Broad River Power 7% pf. 78 12 Cities Service Co. com. 3 % 12 Cities Service Pr. & Lt. 7% pf. 65½ 12 Community Public Serv. com. 25½ 18 Conn. Gas & Coke Sec. pf. 30 18 Conn. Light & Power 5½% pf. 114 18 Conn. Light & Power 6½% pf. 14 19 Conn. Light & Power com. 77 18 Conn. Light & Power com. 77 18 Conn. Power Com. 77 19 Conn. Light & Power com. 25 19 Conn. Dight & Power com. 25 10 Conn. Dight & Power Com. 10 11 Conn. Rwy & Lighting com. 25 11 Consol. Electric & Gas pf. 16 12 Consolidated Traction of N. J. Ow. 25 12 Consolidated Traction of N. J. Ow. 25 13 Consolidated Traction of N. J. Ow. 25 14 Ell Paso Natural Gas new com. 25½ 15 Paso Natural Gas new com. 25½ 16 Ell Paso Natural Gas new com. 25½ 16 Ell Paso Natural Gas new com. 25½ 17 Consolidated Traction of N. J. Ow. 25 18 Harston Houston Co. com. 25½ 18 Calveston Houston Co. com. 25½ 19 Cas & Elec. of Bergen. 122 29 Gen. Water, G. & E. S3 pf. 39 18 Hartford Electric Light. 69½ 10 Fill Paso Natural Gas new com. 25½ 18 Holyoke Water Power. 280 18 Holyoke Water Power. 280 18 Holyoke Water Power. 280 19 Hartford Electric Light. 69½ 10 Hartford Electric Light.		Bridgeport Hydraulic	40
12 Cittles Service Co. com. 3% 4% 2 Cittles Service Pr. & Lt. 7% pf. 65% 22 Community Public Serv. com. 28% 23 Community Public Serv. com. 28% 24 Community Public Serv. com. 28% 25 Community Public Serv. com. 28% 26 Com. Light & Power 50%, pf. 114 27 Con. Light & Power com. 76% 27 Con. Light & Power com. 76% 28 Com. Light & Power com. 76% 29 Con. Light & Power com. 77 T8 20 Con. Light & Power com. 77 T8 21 Con. Light & Power com. 75 T8 21 Con. Light & Power com. 75 T8 22 Con. Light & Power com. 75 T8 23 Con. Light & Power com. 75 T8 24 Con. Light & Con. 15 T8 25 Con. Light & Con. 15 T8 26 Con. Light & Con. 15 T8 27 Con. Light & Con. 15 T8 28 Consolidated Traction of N. J. OW Dallas Power & Light 7% pf. 113 29 Light Sow Con. 20% 21% 21 Empire Gas & Fuel 7% pf. 59% 21% 22 Empire Gas & Fuel 7% pf. 59% 21% 23 Calveston Mouston Co. com. 20% 24 Elexon Mouston Co. com. 20% 24 Gas & Elec. of Bersen pf. 120 26 Gas & Elec. of Bersen pf. 120 27 Gas & Elec. of Bersen pf. 120 28 Gas & Elec. of Bersen pf. 120 29 Hartford Electric Light 69% 29 Hartford Electric Light 69% 20 Hartford Electric Light 69% 20 Hartford Electric Light 69% 21% 22 Intl. Util. Corp. 35.50 pr. 38% 23% 24 Intl. Util. Corp. 35.50 pr. 38% 25 Intl. Util. Corp. 35.50 pr. 38% 29% 21 Key West Electric pf. 00% 22 Kansas Gas & Elec. 7% pf. 00% 24 Kansas Gas & Elec. 7% pf. 00% 25 Long. Isl. Lt. 7% pf. A. 92 26 Milw. E. R. & L. 0% pf. (1921) 103 26 Missouri Kansas Pipe Line 55 par. 4% 26 Missouri Kansas Pipe Line 55 par. 4% 27 Missouri Kansas Pipe Line 55 par. 4% 28 Missouri Kansas Pipe Line 55 par. 4% 28 Missouri Kansas Pipe Line 55 par. 4% 29 Missouri Kansas Pipe Line 55 par. 4% 20 Missouri Kansas Pipe Line 5		Broad River Power 7% of 78	
12 Cities Service Pr. & Lt. 7% pf. 651/2 2 Community Public Serv. com. 281/2 18 Conn. Gas & Coke Sec. pf. 30 51 18 Conn. Light & Power 501/7 pf 114 18 Conn. Light & Power com. 75/5 5 Conn. Light & Power com. 75/5 5 Conn. Light & Power com. 75/5 16 Conn. Light & Power com. 75/5 17 Consol. Light in Control of the Service Consol Light in Consol. 55 56 17 Consol. Electric & Gas pf. 16 18 22 Consolidated Traction of N. J. OW. 18 18 24 El Pano Natural Gas new com. 20/8 24 El Pano Natural Gas new com. 20/8 25 Empire Gas & Fuel 7% pf. 133 26 Empire Gas & Fuel 7% pf. 16/6 27 Gas & Electric pf. 59/4 28 Empire Gas & Fuel 7% pf. 18/6 29 Gas & Elec. of Bergen 122 29 Gen. Water, G. & E. 83 pf. 39 20 Galveston Houston Co. com. 24/6 20 Gas & Elec. of Bergen 122 21 Gen. Water, G. & E. 83 pf. 39 22 Gen. Water, G. & E. 83 pf. 39 23 Hartford Electric Light 69/4 26 Hartford Electric Light 69/4 27 Hartford Electric Light 69/4 28 Hollow Water Power 280 29 Hartford Electric Light 69/4 20 Hartford Electric Light 69/4 20 Hartford Electric Light 69/4 21 Hull Unit Corp. 83.50 pr. pf. 38/4 22 Intl. Util. Corp. 83.50 pr. pf. 38/4 23 Intl. Util. Corp. 83.50 pr. pf. 38/4 24 Kansas Gas & Elec. 7% pf. 60/6 25 Kansas Gas & Elec. 7% pf. 112/4 21 Key West Electric pf. 0W 21 Key West Electric pf. 0W 22 Kansas Gas & Elec. 7% pf. 112/4 21 Key West Electric pf. 90/6 35 Missouri Kansas Pipe Line 55 par. 4/4 36 Missouri Kansas Pipe Line 55 par. 4/4 37 Missouri Kansas Pipe Line 55 par. 4/4 38 Missouri Kansas Pipe Line 55 par. 4/4 3		Cities Service Co com 374	414
22 Community Public Serv. com. 28½ 18 Conn. Gas & Coke Sec. pf. 50 18 Conn. Light & Power 50% pf. 114 18 Conn. Light & Power com. 76½ 18 Conn. Light & Power com. 77 18 Conn. Light & Power com. 77 18 Conn. Light & Power com. 77 18 Conn. Dight & Power com. 77 18 Conn. Dight & Power com. 77 18 Conn. Dight & Power com. 77 19 Conn. Conn. Conn. 20% 19 Conn. Chectric & Gas pf. 56 18 Conn. Chectric & Gas pf. 56 18 Conn. Done Electric & Gas pf. 56 18 Conn. Chectric & Gas pf. 57 19 Conn. Chectric & Gas pf. 57 10 Conn. Chectric & Gas pf. 57 10 Conn. Chectric & Gas pf. 57 10 Conn. Chectric & Gas pf. 57 12 Empire Gas & Electric pf. 66% 18 El Paso Natural Gas new com. 20% 12 Empire Gas & Fuel 7% pf. 59% 13 Galveston Houston Co. com. 2½ 14 Empire Gas & Fuel 7% pf. 59% 15 Gas & Elec. of Bersen. 122 16 Gas & Elec. of Bersen. 122 16 Gas & Elec. of Bersen. 122 17 Gas & Check & Gas pf. 100 18 Hartford Electric Light 69½ 17 Conn. 10 Check & Gas pf. 100 18 Hartford Electric Light 69½ 18 Hartford Electric Light 69½ 19 Hartford Electric Light 69½ 19 Hartford Electric Light 69½ 10 Hartford		Cities Service Pr & Lt 70% pf 6516	- /8
18 Conn. Clash & Coke Sec. pf. 30 18 Conn. Light & Power com. 71 18 Conn. Light & Power com. 72 5 Conn. Light & Power com. 75 5 Conn. Light & Power com. 75 16 Conn. Light & Power com. 75 16 Conn. Dight & Power com. 75 17 Consol. Light in Con. 75 18 Conn. Power Co. 55 17 Consol. Electric & Gas pf. 16 18 Consolidated Traction of N. J. OW. 75 18 Consolidated Traction of N. J. OW. 75 19 Consolidated Traction of N. J. OW. 75 10 Consolidated Traction of N. J. OW. 75 11 Empire Gas & Fuel 76 12 Empire Gas & Fuel 76 12 Empire Gas & Fuel 76 13 Empire Gas & Fuel 76 14 Empire Gas & Fuel 76 15 Empire Gas & Fuel 76 16 Gas & Elec. of Bergen 122 17 Galveston Houston Co. com 24 18 Galveston Houston Co. com 24 19 Gas & Elec. of Bergen 122 19 Galveston Houston Co. com 24 10 Galveston Houston Co. com 24 10 Galveston Houston Co. com 24 10 Galveston Houston Co. com 24 11 Empire Gas & Fuel 76 12 Empire Gas & Fuel 76 13 Galveston Houston Co. com 24 14 Hartford Electric Light 694 15 Holyoke Water Power 280 16 Holyoke Water Power 280 17 January 10 10 11 18 Hartford Electric Light 694 19 Hartford Electric Light 694 10 10 12 10 11 Ulli Corp. 83.50 pp. pf. 35 10 11 Ulli Corp. 83.50 pp. pf. 38 10 11 Ulli Corp. 83.50 pp. pf. 38 11 Intl. Ulli Corp. 83.50 pp. pf. 38 12 Intl. Ulli Corp. 83.50 pp. pf. 38 13 Missour Kansas Pipe Line 55 par. 49 14 Missour Kansas Pipe Line 55 par. 49 15 Missour Kansas Pipe Line 55 par. 49 16 Missour Kansas Pipe Line 55 par. 49 17 Missour Kansas Pipe Line 55 par. 49 18 Missour Kansas Pipe Line 55 p		Community Dublic Same com 2814	* *
18 Conn. Light & Power 50% pf 114 18 Conn. Light & Power com 76 18 Conn. Light & Power com 77 18 Conn. Light & Power com 77 18 Conn. Power Com 77 18 Conn. Power Com 77 18 Conn. Power Com 77 19 Conn. Conn		Conn Cas & Coke Sec of 50	51
18 Conn. Light & Power com. 76½ 77½ 9 Conn. Light & Power com. 77 78 18 Conn. Power		Conn Vight & Down 51/00 nd 114	O.A.
59 Conn. Light & Power com		Conn. Light & Fower 3/2% pt114	221/
18 Conn. Power 16 Conn. Rwy & Lighting com 27 31/2 59 Conn. Power Co. 17 Consol. Electric & Gas pf. 16 28 Consolidated Traction of N. J. OW Dallas Power & Light 79 pf. 113 18 Electric pf. 66% 42 El Paso Natural Gas new com 20% 21/4 21 El Paso Natural Gas new com 20% 22 24 23 Gara & Fuel 79 pf. 13 24 Gas & Electric pf. 68% 24 El Paso Natural Gas new com 20% 25 Essex & Hudson Co. com 24/2 26 Gas & Elec of Bergen 192 27 Gas & Elec of Bergen 192 28 Gen. Water. G. & E. 83 pf. 39 48 Hartford Electric Light 694/2 59 Hartford Electric Light 694/3 50 Hartford Electric Light 694/3 51 Hill Uill. Corp. 81.50 pr. 384/3 Interstate Power pf. 110 21 Intl. Uill. Corp. 81.50 pr. 38/4 21 Intl. Uill. Corp. 81.50 pr. 61.50 39 Annasa Gas & Elec. 79 pf. 69/4 40 Kansas Gas & Elec. 79 pf. 69/4 40 Kansas Gas & Elec. 79 pf. 124/4 21 Key West Electric pf. OW Kings Co. Light 796 pf. 95/4 51 Long. Isl. Lt. 796 pf. A 92 42 Los Ang. G. & E. 69% pf. 107 43 Missouri Kansas Pipe Line 85 par. 4/4 24 Missouri Kansas Pipe Line 85 par. 4/4 25 Missouri Kansas Pipe Line 85 par. 4/4 26 Miss. River Pwr. pf. 19/4 Mountain States Power pf. 141/4 44 Mountain States Power pf. 141/4 44 Mountain States Power pf. 141/4 44 Mountain States Power pf. 141/4 45 Mountain States Power pf. 141/4 46 Mountain States Power pf. 141/4 47 Mountain States Power pf. 141/4 47 Mountain States Power pf. 141/4 47 Mountain States Power pf. 141/4 48 Mount		Conn. Light & Power com 10%	
16 Conn. Rwy & Lighting com. 2%, 3%, 50 Conn. Power Co. 55 56 17 Consol. Electric & Gas pf. 16 18 2 Consolidated Traction of N. J. OW. 15 Consolidated Traction of N. J. Ow. 16 Consolid		Conn. Light & Power com 17	
50		Conn. Power	
17 Consol. Electric & Gas pf. 16 18 22 25 Consolidated Traction of N J OW Dallas Power & Light 7% pf. 113 115 11		Conn. Rwy & Lighting com 2%	3/2
22 Consolidated Traction of N. J. OW Dallas Power & Light 7% pt. 113. 115. Derby Gas & Electric pf. 66% 681/42 El Paso Natural Gas new com. 20% 21% 12 Empire Gas & Fuel 7% pf. 59% 12 Empire Gas & Fuel 7% pf. 67 ESSEX & Hudson Gas. 193 1 Galvestom Houston Co. com. 23/4 23 Galvestom Houston Co. com. 23/4 24 25 Gas & Electric pf. 69/4 26 26 27 28 29 20 20 21 21 22 23 24 25 26 26 27 28 28 29 20 20 20 20 20 20 20			
Dallas Power & Light 7% pf. 113 Derby Gas & Electric pf. 664 42 El Paso Natural Gas new com 20% 214 12 Empire Gas & Fuel 7% pf. 594 13 Empire Gas & Fuel 7% pf. 594 14 Empire Gas & Fuel 7% pf. 594 15 Empire Gas & Fuel 8% pf. 67 16 Gas & House of Co. com 19 16 Gas & Elect of Bergen 124 17 Gas & Elect of Bergen 125 18 Hartford Electric Light 694 18 Hartford Electric Light 694 19 Hartford Electric Light 694 10 Hartford Electric Light			18
Derby Gas & Electric pf. 66% 68% 142 El Paso Natural Gas new com 20% 21% 12 Empire Gas & Fuel 7% pf. 59% 12 Empire Gas & Fuel 7% pf. 59% 12 Empire Gas & Fuel 7% pf. 59% 12 Empire Gas & Fuel 7% pf. 67 e. Essex & Hudson Gas	72	Consolidated Traction of N. J OW	
142 EI Paso Natural Gas new com		Dallas Power & Light 7% pf113	
12 Empire Gas & Fuel 7% pf 594/ 2 Empire Gas & Fuel 8% pf 67 Essex & Hudson Gas 193 12 Galveston Houston Co. com 2½ 23 Gas & Elec. of Bergen 122 24 Gen. Water, G. & E. 83 pf 36 25 Gen. Water, G. & E. 83 pf 36 26 Hartford Electric Light 694/ 270/ 28 Hartford Electric Light 694/ 270/ 28 Hartford Electric Light 694/ 270/ 29 Hartford Electric Light 694/ 270/ 29 Hartford Electric Light 694/ 20 Hartford Electric Light 694/ 270/ 28 Hartford Electric Light 694/ 29 Hartford Electric Light 694/ 20 Hartford Electric Light 694/ 21 Hill Util. Corp. 83.50 pr pf 384/ 21 Intl. Util. Corp. 83.50 pr pf 384/ 22 Intl. Util. Corp. 83.50 pr pf 384/ 23 Intl. Util. Corp. 83.50 pr pf 384/ 24 Interstate Power pf 55/ 25 Intl. Util. Corp. 83.50 pr pf 384/ 26 Kanasa Gas & Elec. 7% pf 004/ 26 Kanasa Gas & Elec. 7% pf 004/ 26 Kanasa Gas & Elec. 7% pf 004/ 27 Key West Electric pf 112/ 21 Key West Electric pf 112/ 21 Key West Electric pf 107/ 21 Key West Electric pf 107/ 25 Lanox Water 55/ 25 Lanox Wate			
12 Empire Gas & Fuel 8% pf. 67 Essex & Hudson Gas 193 21 Galveston Houston Co com 2½ 23 Gen. Water G. & E. \$3 pf. 39 40 18 Hartford Electric Light 69½ 44 Hartford Electric Light 69½ 45 Hartford Electric Light 69½ 46 Hartford Electric Light 69½ 47 70½ 54 Holyoke Water Power 280 Idaho Power pf 110 112½ 111010s Pw. & L. Df. 15 52 Interstate Power 19 53 pr. pf. 35 53 54 55 54 66 Kansas Gas & Elec. 76 pf. 95 66 Kansas Gas & Elec. 76 pf. 12½ 113½ 124 Key West Electric pf. 0W 67 68 Kansas Gas & Elec. 76 pf. 12½ 113½ 125 126 Kansas Gas & Elec. 76 pf. 12½ 126 127 128 129 128 129 129 120 120 120 120 120 120 120 120 120 120		El Paso Natural Gas new com 20%	2114
Essex & Hudson Gas		Empire Gas & Fuel 7% pf 5914	* *
21 Galveston Houston Co. com. 2½ Gas & Elec. of Bergen. 122 23 Gen. Water, G. & E. \$3 pf. 39 40 18 Hartford Electric Light. 69½ 19 Hartford Electric Light. 69½ 10 Hartford Electric Light. 69	12	Empire Gas & Fuel 8% pf 67	
Gas & Elec. of Bergen. 122 3 Gen. Water, G. & E. \$3 pf. 39 40 18 Hartford Electric Light 69½ 70½ 59 Hartford Electric Light 69½ 70½ 59 Hartford Electric Light 69½ 10½ 51 Holyoke Water Power 286 11 Holyoke Water Power 1286 12 Intl. UPIN 15 55 13 11 12 12 12 12 12 12 12 12 12 12 12 12		Essex & Hudson Gas193	
23 Gen. Water. G. & E. 83 pf. 39 40 18 Hartford Electric Light 69½ 44 Hartford Electric Light 69½ 59 Hartford Electric Light 69½ 50 Hartford Electric Light 69½ 50 Hartford Electric Light 69½ 51 Hollyoke Water Power 2260 Idaho Power pf. 110 112½ Illinois Pw. & Lt. pf. 155 55 56 125 Intl. Util. Corp. 81.50 pr. pf. 85½ Interstate Power pf. 22 22 Intl. Util. Corp. 81.50 pr. pf. 85½ Interstate Fower pf. 22 23 Idaho Physic Physics 125 George Century 125 69 Kansas Gas & Elec. 76 pf. 0W Kansas Gas & Elec. 36 pf. 0W Kansas Gas & Elec. 36 pf. 0W Kings Co. Light 76 pf. 112½ 113½ 12 Key West Electric pf. 0W Kings Co. Light 76 pf. 95½ 50 Long. Isl. Lt. 76 pf. A 92 12 Los Ang. G. & E. 66 pf. 107 10 Missouri Kansas Pipe Line 85 par 45½ Miss. River Pwr. pf. 135½ Mountain States Power pf. 433½ Mountain States Power pf. 413½ 14 Missouri Kansas Pipe Line 85 par 45½ Mountain States Power pf. 413½ Mountain States Power pf. 413½ 14 Mountain States Power pf. 413½ 16 Missouri Kansas Power pf. 413½ 17 Mountain States Power pf. 413½ 18 Mountain States Pf. 4124 18 Mou	21		
23 Gen. Water. G. & E. 83 pf. 39 40 18 Hartford Electric Light 69½ 19 Hartford Electric Light 69½ 19 Hartford Electric Light 69½ 10 Hartford Electric Ligh		Gas & Elec. of Bergen	
18 Hartford Electric Light 691/4 701/4 Hartford Electric Light 691/4 701/5 701/6 701	23	Gen. Water, G. & E. \$3 pf 39	40
44 Hartford Electric Light 691, 701, 59 Hartford Electric Light 691, 701, 55 Holyoke Water Power 280 Idaho Power pf 110 1124, 111inois Pw. & Lt. pf 55 55 56 21 Init. Util. Corp. \$3.50 pr. pf 83, 394, 111inois Pw. & Lt. pf 55 56 384, 111inois Pw. & Lt. pf 55 56 394, 111inois Pw. & Lt. pf 55 56 394, 111inois Pw. & Lt. pf 55 56 394, 111inois Pw. & Lt. pf 56 56 56 394, 111inois Pw. & Lt. pf 57 56 56 394, 111inois Pw. & Lt. pf 57 56 56 394, 111inois Pw. & Lt. pf 57 56 56 394, 111inois Pw. & Lt. pf 57 56 56 394, 111inois Pw. & Lt. pf 57 56 56 394, 111inois Pw. & Lt. pf 57 57 57 57 57 57 57 57 57 57 57 57 57	18	Hartford Electric Light 694	
	44	Hartford Electric Light 6914	7012
55 Holyoke Water Power 280 Idaho Power pf 110 Illinois Pw. & Lt. pf 110 Illinois Pw. & Lt. pf 155 S6 Intl. Util. Corp. \$3.50 pr pf 38½ 39½ Interstate Power pf 22 Jamaica Water Sup. pf 35 G6 G7 G7 G7 G8	59	Hartford Electric Light 6914	7012
Idaho Power pf	55	Holyoke Water Power	
Illinois Pw. & Lt. pf 55	200	Idaho Power pf	11234
101. Util. Corp. \$3.50 pr. pf. 38½ 39½ Interstate Power pf. 22 23 Jamaica Water Sup. pf. 55 55 Jersey Cent. P. & L. 7% pf. 98½ 100½ 60 Kansas Gas & Elec. 7% pf. 0W 60 Kansas Gas & Elec. 36 pf. 0W 60 Kansas Gas & Elec. 36 pf. 0W 60 Kansas Gas & Elec. 36 pf. 0W 61 Kansas Gas & Elec. 36 pf. 0W 62 Kansas Gas & Elec. 36 pf. 0W 63 Kansas Gas & Elec. 36 pf. 0W 64 Kansas Gas & Elec. 36 pf. 112½ 65 Lancx Water 55 66 Lancx Water 55 67 Lancx Water 55 68 Lancx Water 55 68 Lancx Water 55 69 Lancx Water 55 69 Lancx Water 55 60 Lancx Water		Illinois Pw. & Lt. pf	
Interstate Power pf. 22 23 Jamaica Water Sup. pf. 55 Jamaica Water Sup. pf. 55 100½ 66 Kansas Gas & Elec. 7% pf. 0W 66 Kansas Gas & Elec. 7% pf. 112½ 13½ 13½ 12½ 13½ 12½ 13½ 12½ 13½ 12½ 13½ 12½	22	Intl. Util. Corp. \$3.50 pr. pf 3816	
Jamaica Water Sup. pf	-	Interstate Power pf 22	
Jersey Cent. P. & L. 7% pf. 9816, 1001/86 Kansas Gas & Elec. 7% pf. OW 60 Kansas Gas & Elec. 36 pf. OW Kansas Gas & Elec. 36 pf. 1124/2 1134/2 21 Key West Electric pf. OW 51 Key West Electric pf. OW 52 Lenc Water L. 58 pf. 1124/2 1134/2 53 Lenc Water L. 7% pf. A. 92 pf. 64 Long Isl. Lt. 7% pf. A. 92 pf. 65 Lanc Water L. 6% pf. 107 109 65 Milw. E. R. & L. 6% pf. (1921). 103 105 64 Missouri Kansas Pipe Line \$5 par. 4% 65 Missouri Kansas Pipe Line \$5 par. 4% 66 Missouri Kansas Pipe Line \$5 par. 4% 67 Missouri Kansas Pipe Line \$5 par. 4% 68 Missouri Kansas Pipe Line \$5 par. 4% 68 Missouri Kansas Pipe Line \$5 par. 4% 69 Missouri Kansas Pipe Line \$5 par. 4% 60 Missouri Kansas Pipe Line \$5 par. 4% 61 Missouri Kansas Pipe Li		Jamaica Water Sup. pf	
60 Kansas Gas & Elec. 36 pf. OW Kansas Gas & Ele. 7% pf. 112½ 11 Key West Electric pf. OW Kings Co. Light 7% pf. 95½ 55 Lonox Water Long, Isl. Lt. 7% pf. A. 92 Los Ang. G. & E. 6% pf. 107 109 65 Milw. E. R.&L. 6% pf. (1921). 103 105 14 Missouri Kansas Pipe Line \$1 par 25 30 14 Missouri Kansas Pipe Line \$5 par 4½ 45 33 Missouri Kansas Pipe Line \$5 par 4½ 45 34 Missouri Pub. Serv. pf. 194 Miss. River Pwr. pf. 134 Mountain States Power pf. 454 454 Miss. River Pwr. pf. 134 464		Jersey Cent. P. & L. 7% pf 9814	10034
60 Kansas Gas & Elec. 36 pf. OW Kansas Gas & Ele. 7% pf. 112½ 11 Key West Electric pf. OW Kings Co. Light 7% pf. 95½ 55 Lonox Water Long, Isl. Lt. 7% pf. A. 92 Los Ang. G. & E. 6% pf. 107 109 65 Milw. E. R.&L. 6% pf. (1921). 103 105 14 Missouri Kansas Pipe Line \$1 par 25 30 14 Missouri Kansas Pipe Line \$5 par 4½ 45 33 Missouri Kansas Pipe Line \$5 par 4½ 45 34 Missouri Pub. Serv. pf. 194 Miss. River Pwr. pf. 134 Mountain States Power pf. 454 454 Miss. River Pwr. pf. 134 464	68	Kansas Gas & Elec. 7% pf OW	75
Kansas Gas & El. 7% pf. 112½ 113½ 124 Key West Electric pf. OW Kings Co. Light 7% pf. 95½ 97½ 55 Lenox Water . 85 Long. Isl. Lt. 7% pf. A. 92 94 Los Ang. G. & E. 6% pf. 107 109 465 Milw. E. R. & L. 6% pf. (1921) . 103 105 14 Missouri Kansas Fipe Line 85 par . 25 .30 14 Missouri Kansas Fipe Line 85 par . 4% 4% 38 Missouri Pub Serre pine 85 par . 194 22½ Miss. River Pwr. pf 131 114½ Mountain States Power pf 4513 1448		Kansas Gas & Elec. \$6 pf OW	2.0
11 Key West Electric pf		Kansas Gas & El. 7% pf 11214	11314
Kings Co. Light 7% pf. 95½ 97½ 5 Lanox Water 85 Long. Isl. Lt. 7% pf. A 92 94 Los Ang. G. & E. 6% pf 107 109 45 Milw. E. R. & L. 6% pf 103 105 14 Missouri Kansas Pipe Line 81 par 30 14 Missouri Kansas Pipe Line 85 par 4% Mass. The Company of 10% Miss. River Serv 19½ 22% Miss. River Serv 19½ 24% Mountain States Power pf. 44% Mountain States Power pf. 44%	21	Key West Electric of OW	-4078
55 Lenox Water Long, Isl. Lt. 7% pf., A. 92 94 Los Ang. G. & E. 6% pf. 107 109 65 Milw. E. R.&L. 6% pf. (1921). 103 105 14 Missouri Kansas Pipe Line \$1 par .25 .30 14 Missouri Kansas Pipe Line \$5 par .44, 44, 33 Missouri Ransas Pipe Line \$5 par .44, 44, Missouri Pub. Serv. pf. 194, 224, Miss. River Pwr. pf. 113, 1144, Mountain States Power pf. 4513, 488		Kings Co. Light 7% pf. 9514	9714
Long, Isl. Lt. 7% pf., A. 92 94 Los Ang. G. & E. 6% pf. 107 109 45 Milw. E. R. &L. 6% pf. (1921). 103 105 14 Missouri Kansas Pipe Line 81 par 25 30 14 Missouri Kansas Pipe Line 35 par 4% 43 Missouri Kansas Pipe Line 35 par 4% 44% Missouri Kansas Pipe Line 35 par 4% 44% Mountain States Power pf. 128/118/2	55	Lanov Weter	01.75
Los Ang. G. & E. 6% pf 107 109 65 Milw. E. R.&L. 6% pf. (1921) 103 105 14 Missouri Kansas Pipe Line \$1 par .25 30 15 Missouri Kansas Pipe Line \$5 par .4% 45 33 Missouri Ransas Pipe Line \$5 par .4% 45 Missouri Pub. Serv. pf 194 Miss. River Pwr. pf 113 Mountain States Power pf 454 Mountain States Power pf 454 48	30	Long Tel T.t 700 nf A 02	0.4
485 Milw. E. R.&L. 6% pf. (1921)103 105 14 Missouri Kansas Pipe Line 81 par 25 30 14 Missouri Kansas Pipe Line 85 par 4% 44% Missouri Kansas Pipe Line 85 par 4% 44% Missouri Kansas Pipe Line 85 par 4% 44% Missouri Kansas Pipe Line 18 par 194% Mountain States Power pf. 1243.114		Los Ang C A E 800 ng 107	
14 Missouri Kansas Pipe Line \$1 par 25 33 45 Missouri Kansas Pipe Line \$5 par 4% 45 33 Missouri Kansas Pipe Line \$5 par 4% 45 Missouri Pub. Serv. pf. 194 22% Miss. River Pwr. pf. 194 22% Mountain States Power pf. 4513 48	45	Milw E R AT. 60% of (1991) 109	
14 Missouri Kansas Pipe Line \$5 par 4% 4% 4% 33 Missouri Kansas Pipe Line \$5 par 4% 4% Missouri Pub. Serv. pf	14	Missouri Kaneas Pine Line \$1 par 25	
33 Missouri Kansas Pipe Line \$5 par. 41, 41, Missouri Pub. Serv. pf 191, 221, Miss. River Pwr. pf		Missouri Kansas Pine Line \$5 non 42	
Missouri Pub. Serv. pf			777
Miss. River Pwr. pf	30	Missouri Pub Same of 101	
Mountain States Power of 4514 48			
Nebraska Fwr. 7% pf		Mountain States Domes of 451/	
ATEURORE FWF, 170 pt		Wahragea Emp 700 mf	
		Neurana Fwr. 170 pr	11349

ADVERTISEMENTS.

New Orleans Pont. Bridge 7s.
James River Bridge 6½s
Nat'l Mfrs. & Stores Pfd.
H. D. KNOX & CO.
Members N. V. Security Dealers Ass.
11 Broadway BT State St.
New York Boston
Tel. Digby 4-1389 Tel. CAP(tol 8950
Bell System Teletype NY 1-86

	PUBLIC UTILITY STOCKS (Cont.	
Key	. Bid.	Offer
	Newark Consolidated Gas122	
18	New Haven Water	86
	New Eng. P. S. pr. lien \$7 pf 481/2	501/
	New Eng. P. S. pr. lien \$5 pf 42	44
	New Orl. Pub. Ser. pf 58	59
	N. Y., Queens El. L. P. pf109	
	N. J. Pwr. & Lt. 6% pf105	
14	New York Central Elec. 7% pf 90	9714
_	Northern States Pwr. pf 941/4	102
7	Ohio Pub. Serv. 6% pf	109
	Okla. Gas & El. pf	112%
	Pac. Pwr. & Lt. pf	89
	Penn. Pwr. & Lt. pf	110%
	Plainfield Union Water 91	220/2
	Rochester Gas & Elec. 7% pf., B.107	
	Sioux City G. & E. pf 971/2	99
	Southern Calif. Edison pf., B 281/2	291/
	So. Jersey G. & E	
18	So. New England Telephone154	156
55	Springfield Gas Light 17	18
55	Springfield Railways pf 7	. 11
-	Tenn. Elec. Pwr. 7% pf 721/6	731/4
	Tenn. Elec. Pwr 6% pf 66	67
	Texas P. & L. 7% pf109	110%
	Toledo Edison 7% pf	1094
	United Gas & Elec. (Conn.) pf 92	94
17	United Pub. Util. scrip 65	67
	Utah Power & Lt. pf 65	6614
	Utica Gas & Elec pf	1021
55	Western Mass. Companies 34	3514
65	Wisconsin Pub. Serv. 6% pf 991/2	1021/

P. R. MALLORY & CO., INC.= Indianapolis, Ind. COMMON STOCK ANALYSIS UPON REQUEST

Campagnoli & Co.

41 Broad Street New York

Telephone HAnover 2-3290

INDUSTRIAL AND MISCEL. STOCKS

E	DUSTRIAL AND MISCEL.	STOC	KS
18	Acme Wire	. 45	46
44		. 45	46
44 15 15	Amaigamated Leather new com Amaigamated Leather new pf	414	5
15	Amalgamated Leather new pf	. 34	35
59	American Hardware	. 351/4	361/2
5	American Manufacturing 5% pr	. 80	11/4
142	American Piano B	9/2	1078
16 17	Automatic Signal Co	- 72	10
12	Ragdad Conner	912	10%
55	Bradley (Milton) pf	28	33
55 9 55 55 6 59 55 55 55	Central Ohio Steel Products com.	. 18%	2014
55	Chapman Valve pf	.115	**
55	Chapman Valve com	. 25	27
. 6	Cincinnati Local Stocks any	. OW	4916
09	Consolidated Day Coods com	2072	2272
55	Consolidated Dry Goods of	35	**
12	Cornucopia Gold	245	3
9	Crowell Publishing Co. com	. 53	55
12 59 43	DeJay Stores com. x div	. 13	13%
59	Eagle Lock Co	. 251/2	2617
42	Electric Steam Sterlizing	21/2	2% 155
50	Fiberiold Corp	.140	
1	American Planto S. American Wringer com Automatic Signal Co. Bagdad Copper Bagdad Bagdad Bagdad Bagdad Bagdad Come Consolidated Dry Goods com Consolidated Dry Goods com Consolidated Dry Goods of Conneopia Gold Crowell Publishing Co. com Belay Stores com. x div Eagle Lock Co. Electric Steam Sterlizing Fiberloid Corp. Flour Mills of America pf. Forbes & Wallace A. Froetis Wallace A. Froetis Wallace A. General Theatres Eq. old pf. Gillette Rubber Co. com Gleaner Harvester Corp. com Gleaner Harvester Corp	20	40
45	Froedtest Grain & Malt Inc. com	13	14
55 65 77	Gast Brewery common.	. 21/4	2%
14	General Theatres Eq. old com	45	.50
14	General Theatres Eq. old pf	. 11/6	1%
33	Gillette Rubber Co. com	. 21%	221/2
17	Gleaner Harvester Corp. com	. 23	0014
77	Gleaner Harvester Corp. com	· 21	231/4 131/4 101/4 1161/4
33	Clobe News Publishing 25 cum Pf	0.5%	1034
16	Goodrich (R F) 7% of	115	11614
16 44 17	Grav Telephone Pay Station Co	. 20	20%
17	Howe Scale 7% pf	. 231/2	
59	Landers Frary & Clark	461/3	4716
65	Line Material com	. 18	19
142	Lord & Taylor com	.260	300
42	Louisiana Oil & Remning com	125 18	78
9	Mallory (P R)	2614	281/6
42 55 9 2 63 77 7	National Can	.110	
63	National Dept Stores new 6% pf.	. 714	7%
77	New Haven Clock Co. 61/2% pf	. 87	9456
7	1900 Washer B	. 16	17
65 17	Nunn-Bush Shoe Co. com	. 41	45
55	Package Machinery com	37	40
55	Package Machinery of	70	
55 55 55 22 32	Perkins Machine & Gear com	. 8	11
55	Perkins Machine & Gear pf	. 72	80
22	Philadelphia Dairy Pr. \$6.50 pf	. 291/2	**
32	Pictorial Paper Package	. 7%	7%
16	Pittsburgh Steel Rts	. 1%	45
7	Relaton Steel Car com	17	BW
15	Remington Arms	4	414
7	Robbins & Myers com	. 214	3
9	Robertson (H H) Co. common	. 31	34
15 7 9 59 5 63 17 59 15	Scovil Mfg. Co	. 43	44
5	Simmons Hardware & Paint	. 34	378
17	Southern Pine Chemical of A con	0 000	378
50	Stanley Works	5134	5214
15	Symington Gould new com. W. V	w. OW	BW
1	Terminal & Transportation com	. 81/2	9
1	Terminal & Transportation pf	. 401/2	41%
7	Thompson Products \$5 cum. pfc.	.104	106
42	Tobacco Products Del. \$10 par	10114	1021/
1 7 42 50 42 42 55 9 56 77 7	Louisiana Oil & Refining com Louisiana Oil & Refining com Louisiana Oil & Refining com Louisian Mfg. Asso. Mallory (P. R.) National Dept Stores new 6% pf. New Haven Clock Co. 64% pf. 1990 Washer B Nunn-Bush Shoe Co. com. Oils & Industries pf. Package Machinery com. Perkins Machine & Gear of. Perkins Machine & Gear pf. Philadelphia Dairy Pr. \$8.50 pf. Pictorial Paper Package Pittsburgh Steel Rts. Publication Corp. com. Raiston Steel Car com. Remington Arms. Robbina & Myers com. Robbina & Myers com. Scovil Mfg. Co. common. Scovil Mfg. Co. common. Southern Pine Chemical pf. & con Stanley Works Symington Gould new com., w. Terminal & Transportation com. Terminal & Transportation pf. Thompson Products Sc cum. pfc. Torrington Co. United Cigar Stores com. United Cigar Stores com. United Cigar Stores pf. United Theatre Circuit pf.	25	.35
42	United Cigar Stores pf	. 21	.35
55	United Elastic	. 11	13
9	United Cigar Stores pf United Elastic United Theatre Circuit com United Theatre Circuit pf Van Norman Machine Tool pf Wahl Co. (The) 76 pf Weilman Engineering pf Wickwire Spencer new com Wico Electric com Willys Overland Rites.	3%	4
9	United Theatre Circuit pf	. 37	41
38	Wahl Co (The) 70 pt	. 21	671/
7	Wellman Engineering of	631/2	671/4 BW
15	Wickwire Spencer new com	ow -	BW
56	Wico Electric com	. 35	40
6	Willys Overland Rites	ow	BW
- 6	Willys Overland com	ow	BW
6	Willys Overland pf	ow	BW
16	Vork Ice Machinery of	73 1/2	7674
77	wico Electric com. Willys Overland Rites. Willys Overland com. Willys Overland pf. Willys Overland old pf. rts. York Ice Machinery pf. York Ice Machinery Corp. 7% pf. Vork Ice Machinery Corp. corp.	721/2	7514
77	York Ice Machinery Corp. com	18%	20
-	MENTER CEASES		

TEXTILE STOCKS

29	American Mfg. Co. com 37	40
29	Associated Apparel Industries 9	10%
29	Bird & Sons	30
29	Boston Woven Hose & Rubber 23	26
29	Dardalet Threadlock	115
29	Hartford Rayon common %	11/4
29	Hartford Rayon pf	50
29	International Cellucotton 52	2.5
	Jantzen Knitting Mills 13	15
70	Lanaten Corp. 2	314

